

The following resolution was offered by Representative Morris and unanimously approved:

**LOUISIANA TRANSPORTATION AUTHORITY
TOLL CONSULTANT REPORT RESOLUTION**

A resolution relative to the URS LA1 Toll Consultant Report in connection with the LA1 Toll Road Project; and providing for other matters in connection with the foregoing.

WHEREAS, the Louisiana Transportation Authority (the "Authority") issued its (i) \$78,350,000 of LA 1 Project Senior Lien Toll Revenue Bonds, Series 2005A; (ii) \$16,313,286.35 of LA 1 Project Senior Lien Toll Revenue Capital Appreciation Bonds, Series 2005B; (iii) \$66,000,000 of LA 1 Project Subordinate Lien Toll Revenue Bond Anticipation Notes, Series 2005; and (iv) \$66,000,000 of Louisiana Transportation Authority LA 1 Project Subordinate Lien Toll Revenue Bonds (TIFIA - No. 2005-002) TIFIA Bond (collectively, the "Series 2005 Obligations") under a Master Indenture of Trust dated as of April 1, 2005, as amended and supplemented to the date hereof (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee; and

WHEREAS, capitalized terms used in this resolution and not specifically defined herein shall have the meanings assigned thereto in the Indenture; and

WHEREAS, the Series 2005 Obligations are secured by the Trust Estate, which includes, among other things, the Tolls for the use of the two-lane bridge over Bayou Lafourche with interchanges and connection roads immediately north and south of Leesville, Louisiana, and including a two-lane elevated highway from Leesville south to Port Fourchon (the "LA1 Toll Road"); and

WHEREAS, Section 6.3 of the Indenture requires the Authority to collect Tolls in each calendar year in sufficient amounts so that debt service coverage on the Series 2005 Obligations is equal to at least (i) 120% of the debt service due on the Senior Lien Bonds in such calendar year and (ii) 110% of the debt service due on the Series 2005 Obligations due in such calendar year (the "Rate Covenant"); and

WHEREAS, the Indenture further requires that a Toll Road Consultant be engaged to deliver a written report to the Authority and the Trustee containing the results of the study, and recommendations as to the actions required in order to comply with the Rate Covenant; and

WHEREAS, due to issues with the electronic toll collection system, sufficient Tolls have not been collected in order to meet the debt service coverage requirements of the Indenture for the Series 2005 Obligations; and

WHEREAS, in compliance with Section 6.3 of the Indenture, URS ("URS") was engaged as Toll Consultant, and the Authority now desires to accept the LA 1 Toll Consultant Report of URS and to carry out or cause to be carried out certain recommendations set forth therein; and

WHEREAS, the Department of Transportation and Development ("DOTD") and the Authority entered into the DOTD Cooperative Endeavor Agreement dated as of April 1, 2005, as supplemented, under which the DOTD is responsible for, among other things, providing the systems for the collection of tolls and operating and maintaining the LA 1 Toll Road, and the DOTD is the appropriate entity to carry out the recommendations of the Toll Consultant; and

WHEREAS, the Authority further desires to authorize additional studies and analyses in connection with a possible increase of Tolls;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Transportation Authority (the "Authority") as follows:

SECTION 1. The Authority hereby acknowledges receipt of the LA 1 Toll Road Project LA 1 Toll Consultant Report prepared by URS and dated April 29, 2011 (the "URS Report"), in the form now before this Authority.

SECTION 2. The Authority requests and directs the DOTD to carry out the recommendations in the URS Report, which are summarized below:

1. Operations: Implement selected HNTB recommendations to revise toll policies and operations so as to reduce toll losses to no more than the percentages identified in Table 5-1 of the URS Report.
2. Finance: Appoint a Financial Advisor
3. Finance: Make special provision for debt repayment in 2011 with Financial Advisor support
4. Finance: Examine possibilities for restructuring debt
5. Toll rates: Re-evaluate benefits and tolls for commuter traffic and Grand Isle residents
6. Monitoring: Closely monitor LA 1 traffic and revenue, as well as economic drivers, to anticipate and implement short-term actions for repayment
7. Analysis: Determine project-specific demand elasticity – Stated Preference Survey
8. Analysis: Determine overall economic impact of proposed toll rate schedule and identify potential alternate measures
10. Planning: Develop contingency plan for compliance with Bond Covenant in the medium to long term
11. Analysis: Additional traffic and revenues studies should be conducted to re-evaluate economic conditions and long-term traffic projections as Eastern Gulf of Mexico oil development becomes more certain

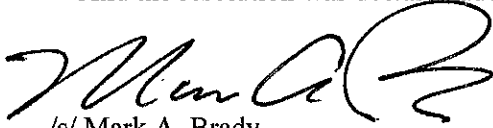
SECTION 3. The Authority acknowledges that additional studies and analyses are necessary before the implementation of an increase in Tolls and believes that it would be impracticable to increase the Tolls at this point inasmuch as additional elasticity studies and additional traffic studies need to be done, and it is possible that an increase in Tolls may not result in an increase in Revenues. In addition, there is separate action being taken by the DOTD to provide certain monies to the Authority to make up for the insufficiencies in the Toll collection system which has caused a decrease in Tolls and which will provide sufficient monies to pay debt service on the Bonds and cause the Rate Covenant to be met.

SECTION 4. The Authority requests the DOTD to report back to the Authority not later than November 30, 2011 with recommendations regarding proposed changes to the Toll schedule required to meet the Rate Covenant in the future, such recommendations to be accompanied by supporting traffic and revenue studies supporting such recommendations.

SECTION 5. That this resolution shall be placed on file in the office of the Authority and shall be available for public inspection immediately upon adoption in accordance with State law.

SECTION 6. That this resolution shall take effect immediately.

And the resolution was declared adopted by the Authority on this 19th day of May, 2011.



/s/ Mark A. Brady

Secretary-Treasurer

/s/ Sen. J. McPherson

Chairman

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary-Treasurer of the Board of Directors of the Louisiana Transportation Authority (the "Authority"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 19, 2011, relative to the URS LA1 Toll Consultant Report in connection with the LA1 Toll Road Project; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Authority at East Baton Rouge, Louisiana, on this 19th day of May, 2011.


Secretary-Treasurer

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