

POLICY	DISCLOSURE POLICY	Resolution Number	20-25
		Resolution Date	3/18/20
		Effective Date	1/15/2020
		Revision Date	1/15/2020

I. PURPOSE	<p>To set forth the policy (“Disclosure Policy”) of North Texas Tollway Authority (“NTTA”) for gathering, analyzing, and disclosing all information that is provided in NTTA’s official statements, continuing disclosure reports, and other statements reasonably expected to reach the public markets in order to ensure NTTA is complying with federal and state securities laws and regulations.</p>
II. POLICY STATEMENT	<p>Federal securities laws generally require accurate and complete disclosure of material facts when issuing securities. Section 17(a) of the U.S. Securities Act of 1933, Section 10(b)(5) of the U.S. Securities Exchange Act of 1934 and SEC Rule 10b-5 make it unlawful for a governmental issuer of bonds such as NTTA to, in connection with the sale of bonds, make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.</p> <p>Generally, a fact is material if there is a substantial likelihood a reasonable investor would consider it important in deciding whether to buy or sell bonds or the price the investor would be willing to pay or receive for such bonds. The focus of materiality is on the importance of the information to investors making investment decisions. An omitted fact is material if there is a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of a reasonable investor. There must be a substantial likelihood that the disclosure of the omitted fact would have been viewed</p>

	<p>by a reasonable investor as having significantly altered the “total mix” of information made available.</p> <p>In addition to the foregoing, the SEC adopted Rule 15c2-12, which prohibits underwriters from purchasing and selling bonds in a primary offering unless the underwriter has reasonably determined that the issuer of those bonds has made a written agreement to provide certain disclosures prescribed in the rule, including annual financial information, audited financial statements, and event notices. To facilitate compliance with Rule 15c2-12, NTTA enters into continuing disclosure agreements when it sells bonds, under which NTTA promises to provide the market with such disclosures.</p>
<p>III. RESPONSIBILITIES</p>	<p>(A) Offering Statements and the NTTA Disclosure Working Group. The Chief Financial Officer shall be responsible for the NTTA Disclosure Working Group (the “NDWG”). The membership of the NDWG will consist of the following officers and employees of NTTA:</p> <ul style="list-style-type: none"> • Chief Financial Officer • Controller • Director of Treasury Management • General Counsel <p>The composition of the NDWG may be changed from time to time as the Chief Financial Officer and General Counsel determine to be necessary or desirable. The Chief Financial Officer or General Counsel may invite others to participate in meetings of the NDWG.</p> <p>The NDWG is responsible for:</p> <ol style="list-style-type: none"> (1) Reviewing all Offering Statements in advance of dissemination to determine the adequacy and accuracy of the disclosures included therein. (2) Otherwise considering and determining, on a periodic basis, the materiality of information and the scope of NTTA’s disclosure.

Prior to the publication of any Offering Statement, members of the NDWG shall meet and discuss, at a minimum, the following topics:

- (1) Review and Analyze Reports and Other Information. The most recent Annual Report, Listed Event filings, Offering Statement and other documents and information described in Section V(A)(4) of this Disclosure Policy, and any other information or documents as requested by any member of the NDWG.
- (2) Structural Balance of the Budget and Financial Condition of NTTA. The current projections of revenues and expenditures and in connection therewith, if:
 - (a) there exists a structural deficit or surplus;
 - (b) the assumptions underlying such projections are reasonable; and
 - (c) any risks in NTTA operations or external risks challenge any of such assumptions.
- (3) Contingent Risks. The following contingent risk matters:
 - (a) whether NTTA is properly insured against the risks to its operations;
 - (b) NTTA's exposure to investment losses on NTTA's investments;
 - (c) any material litigation that is pending or threatened against NTTA;
 - (d) whether disclosure of uninsured risks is adequate; and
 - (e) any other risks raised by any member of the NDWG.

The Chief Financial Officer or designee shall establish additional written procedures to be used by the NDWG to ensure that any Offering Statement (i) fully and accurately presents NTTA's financial condition and operations and (ii) does not omit any material information regarding NTTA.

(B) **Offering Statements and the Board.** The Board shall authorize the dissemination of an Offering Statement prior to the posting, printing, or other dissemination of such Offering Statement.

(C) **Annual Reports.** The Chief Financial Officer shall be responsible for the completeness and accuracy of each Annual Report and to confirm that it contains all disclosures required by NTTA's continuing disclosure obligations (or that any missing information will be disseminated separately). Upon completion of any audit included in an Annual Report, the Annual Report shall be submitted to the Finance, Audit, and Administration Committee and the Board. After the Annual Report has been presented to the Board, the Chief Financial Officer shall be responsible for filing the Annual Report and any information to be separately disseminated with the MSRB through the EMMA System on a timely basis as required by NTTA's continuing disclosure obligations. The Chief Financial Officer or designee shall establish additional written procedures to provide for the preparation and review of the Annual Reports by employees and other parties necessary to ensure the completeness and accuracy of the Annual Reports and timely filing of Annual Reports with the MSRB.

(D) **Certifications for Offering Statements and Annual Reports.** NTTA will require delivery of certifications from appropriate parties involved in the production of Offering Statements and Annual Reports. Appropriate parties may include officers of NTTA and outside consultants providing information for Offering Statements or Annual Reports. Such certifications will be to the effect that the information subject to the

	<p>certification is accurate and complete or that the information contains no material misstatement of fact therein or an omission of material fact necessary to make the statements therein not misleading, as appropriate, or such other comfort that the Chief Financial Officer or General Counsel determine to be appropriate. The Chief Financial Officer or designee shall institute written procedures to establish the appropriate parties and the contents and delivery requirements for such certifications.</p> <p>(E) Rule 15c2-12 Listed Events. The Chief Financial Officer shall become and remain familiar with the Listed Events and continually monitor the activities of NTTA to determine whether any Listed Event has occurred that requires a filing with the MSRB through the EMMA System. The Chief Financial Officer or designee shall establish additional written procedures to provide for the preparation and review of a Listed Event filing by employees and other parties necessary to ensure the completeness and accuracy of the description of the Listed Event and the timely filing thereof with the MSRB.</p> <p>(F) Other Disclosures that Speak to the Market. The Chief Financial Officer shall institute written procedures to establish the process for which information that speaks to the market described in Section V(A)(4) of this Disclosure Policy should be reviewed and/or approved prior to dissemination. The procedures shall require that the Assistant Executive Director or other officer for the subject to which the information relates review the information prior to dissemination by NTTA.</p> <p>(G) Director of Treasury Management. The Director of Treasury Management or designee is generally responsible for managing and coordinating certain aspects of NTTA's disclosures, as described herein and as established in disclosure procedures instituted by the Chief Financial Officer hereunder. In addition to the other matters described herein</p>
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	<p>and in the disclosure procedures instituted by the Chief Financial Officer pursuant to this Disclosure Policy, the Director of Treasury Management or designee is responsible for:</p> <ol style="list-style-type: none"><li data-bbox="727 373 1427 520">(1) Monitoring NTTA's compliance with this Disclosure Policy generally and conducting an annual review of this Disclosure Policy.<li data-bbox="727 552 1427 842">(2) Serving as the "point person" for personnel to communicate issues or information that should be or may need to be included in any Offering Statement, Annual Report, rating agency or investor presentation, or other dissemination, including voluntary filings under the EMMA System.<li data-bbox="727 873 1427 1020">(3) Keeping informed regarding all of NTTA's public disclosures and ensuring that the appropriate personnel authorize such disclosures.<li data-bbox="727 1052 1427 1419">(4) Informing NTTA employees responsible for reviewing or supplying information for an Offering Statement or Annual Report (other than the members of the NDWG) of NTTA's and the employees' securities law responsibilities through the distribution of existing manuals and policies of NTTA regarding securities disclosure and through coordination with the General Counsel, as needed.<li data-bbox="727 1451 1427 1671">(5) Monitoring Annual Report and any other required filings under NTTA's continuing disclosure agreements to ensure filings are made on a timely basis in accordance with such continuing disclosure agreements.<li data-bbox="727 1703 1427 1843">(6) Documenting NTTA's disclosure processes generally (e.g., records of NDWG meetings, maintenance of reporting checklists as appropriate,
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	<p>evidence of required reviews/approvals, certifications).</p> <p>(7) Maintaining a record of all filings made under the EMMA System, which record shall be made available to the NDWG and Board members upon request.</p> <p>(H) Disclosure Counsel. NTTA will select one or more attorneys to serve as Disclosure Counsel, who shall represent NTTA in connection with its securities obligations and other related issues, as described herein. NTTA will retain Disclosure Counsel to perform the following tasks:</p> <p>(1) Review or draft NTTA's Offering Statements, as directed by General Counsel.</p> <p>(2) In connection with the preparation of an Offering Statement, review such documents as Disclosure Counsel deems necessary in an effort to assist NTTA and the members of the NDWG to reasonably investigate the finances and operations of NTTA.</p> <p>(3) Advise NTTA regarding:</p> <p>(a) specific disclosure issues and problems arising out of NTTA's operations;</p> <p>(b) the standards of disclosure under applicable securities laws;</p> <p>(c) the adequacy of NTTA's disclosure in any Offering Statement; and</p> <p>(d) the completeness and clarity of NTTA's disclosure in any Offering Statement.</p> <p>(4) Interface with the underwriting team with respect to any Offering Statement prepared in connection with the issuance of any bonds.</p>
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	<p>(5) In connection with the preparation of an Offering Statement, conduct due diligence interviews with NTTA senior staff members (or their delegates), including, the Board Chair, the Executive Director, the Assistant Executive Director of Infrastructure, the Assistant Executive Director of Operations, the Chief Financial Officer, General Counsel and such other persons (including consultants) as deemed necessary by Disclosure Counsel. (Disclosure Counsel may elect to not interview certain persons described above or to interview others in their place, depending on then-existing circumstances.)</p> <p>(6) For each Offering Statement, provide a “10b-5” opinion to NTTA that, based upon Disclosure Counsel's investigation as outlined in the opinion and the information furnished by representatives of NTTA, no facts have come to Disclosure Counsel's attention that would cause Disclosure Counsel to believe that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.</p> <p>(7) Provide periodic training.</p> <p>(8) Provide any other advice relating to rating agency or investor presentations or securities laws as NTTA may request from time to time.</p> <p>Disclosure Counsel may also serve as Bond Counsel in connection with the issuance by NTTA of any Bonds.</p> <p>(l) Training. The Chief Financial Officer or designee shall coordinate annual disclosure training sessions required under this Disclosure Policy. The determination as to whether or not a</p>
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	<p>class of employee shall receive such training shall be made by the Chief Financial Officer or the General Counsel, as appropriate. The NDWG may also require training for a particular employee not otherwise specified herein.</p>
<p>IV. PRINCIPLES</p>	<p>The following principles shall apply with respect to NTTA disclosures:</p> <ol style="list-style-type: none"> (1) All NTTA directors, officers and staff are responsible for raising potential disclosure items as such persons become aware of them. (2) Everyone involved in the disclosure process should err on the side of caution when raising issues that relate to the accuracy and adequacy of NTTA's disclosures. (3) Clear and concise disclosure is to be emphasized. (4) Any issue may be raised with the Chief Financial Officer, General Counsel, and/or Disclosure Counsel at any time. (5) All directors, officers, and staff are free to make recommendations for improving the disclosure practices, and such recommendations made by others shall be actively considered. (6) Everyone involved in the disclosure process should consider the need for revisions in the form and content of the information for which they are responsible at the time of the disclosure of such information. (7) All parties required to approve/review draft disclosures should do so carefully before approving dissemination. (8) During the underwriting process, all parties should continue to monitor and provide information to members of the NDWG as information arises – NTTA may

	<p>have an obligation to update its prior disclosure.</p>
<p>V. SCOPE</p>	<p>(A) <u>Disclosures.</u> This Disclosure Policy is intended to provide guidance in the following disclosure situations:</p> <ul style="list-style-type: none"> (1) <u>Offering Statements.</u> Use of Offering Statements in connection with the offering or sale of any Bonds. (2) <u>Annual Reports.</u> Annual Reports filed by NTTA in connection with its obligations under any continuing disclosure agreements entered into pursuant to Rule 15c2-12. (3) <u>Listed Events.</u> Listed Events that NTTA has agreed to disclose under any continuing disclosure agreements entered into pursuant to Rule 15c2-12, which may include the following: <ul style="list-style-type: none"> (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions or other material events affecting the tax status of Bonds; (g) modifications to rights of holders of Bonds, if material;

	<ul style="list-style-type: none"> (h) Bond calls, if material; (i) tender offers; (j) defeasances; (k) release, substitution, or sale of property securing repayment of Bonds, if material; (l) rating changes; (m) NTTA bankruptcy, insolvency, receivership, or similar event; (n) the consummation of a merger, consolidation, or acquisition involving NTTA or the sale of all or substantially all of the assets of NTTA (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (o) appointment of a successor or additional trustee or the change of name of a trustee, if material; (p) incurrence of a financial obligation of NTTA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of NTTA, any of which affect security holders, if material; (q) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of NTTA, any of which reflect financial difficulties; and
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	<p>(r) NTTA failure to provide required annual or periodic financial and operating data information.</p> <p>(4) <u>Other Disclosures that Speak to the Market.</u> NTTA has historically caused certain information to be disseminated to the public on a regular basis. The SEC has taken the position that the dissemination of certain information could reasonably be expected to reach the securities market, even though such public statements were not intended to be the basis of investment decisions, and thus NTTA desires to ensure that such statements and information are complete, true and accurate in all material respects. Set forth below are certain specific types of NTTA disseminations that should be reviewed and/or approved pursuant to this Disclosure Policy prior to dissemination:</p> <ul style="list-style-type: none"> (a) annual budgets; (b) project engineering reports and progress reports; (c) annual inspection reports of roadways, bridges, overpasses, and other facilities; (d) traffic and revenue reports; (e) reports to be filed with the constituent counties of NTTA under state law; (f) monthly financial statements; (g) periodic project delivery and corridor project reports; (h) debt transparency disclosures required under Chapter 140, Texas Local Government Code,
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	<p>and Chapter 372, Texas Transportation Code;</p> <ul style="list-style-type: none"> (i) any of the following that involve financial and operating information relating to NTTA or matters that could be deemed to be material to investors holding Bonds: <ul style="list-style-type: none"> (i) press releases and other releases; (ii) open records request responses; (iii) NTTA website postings; and (iv) speeches or interviews relating to NTTA; and (i) rating agency and investor presentations. <p>(B) Training. Employees with responsibility for disclosure, including the members of the NDWG, the Assistant Executive Director of Infrastructure, the Assistant Executive Director of Operations, and the Director of Public Affairs, shall attend annual disclosure training sessions. Additionally, Board members shall attend disclosure training sessions on an annual basis. Such training sessions shall include education on NTTA's disclosure obligations under applicable federal securities laws and their responsibilities and potential liabilities regarding such obligations.</p>
<p>VI. DEFINITIONS</p>	<p>“Annual Report” means any annual report to be filed by NTTA in connection with its obligations under any continuing disclosure agreement entered into pursuant to Rule 15c2-12, including the obligation to file NTTA's annual financial statements and operating data and progress reports required to be delivered to NTTA by its consulting engineers.</p> <p>“Board” means the NTTA Board of Directors.</p>

	<p>“Bonds” means notes, bonds, certificates of participation or any other evidence of indebtedness issued to investors executed or issued by NTTA.</p> <p>“Chief Financial Officer” means the Assistant Executive Director of Finance and Chief Financial Officer of NTTA.</p> <p>“Disclosure Counsel” means one or more attorneys selected by NTTA to serve as disclosure counsel to represent NTTA in connection with its securities obligations and other related issues, as described in Section III(H) hereof.</p> <p>“EMMA System” means the Electronic Municipal Market Access System of the MSRB.</p> <p>“General Counsel” means the General Counsel of NTTA.</p> <p>“Listed Event” means any event described in Section V(A)(3) hereof as such and any other events that NTTA has agreed to disclose under any continuing disclosure agreement entered into pursuant to Rule 15c2-12.</p> <p>“MSRB” means the Municipal Securities Rulemaking Board.</p> <p>“Offering Statement” means any Preliminary Official Statement, Final Official Statement, Offering Memorandum, Remarketing Memorandum or any other disclosure document that NTTA prepares in connection with the offering, sale or remarketing of any Bonds.</p> <p>“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934.</p> <p>“SEC” means the United States Securities and Exchange Commission.</p>
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