TRAVIS COUNTY HOUSING FINANCE CORPORATION
TRAVIS COUNTY HEALTH FACILITIES DEVELOPMENT CORPORATION
TRAVIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORPORATION
TRAVIS COUNTY DEVELOPMENT AUTHORITY
CAPITAL INDUSTRIAL DEVELOPMENT CORPORATION
CAPITAL HEALTH FACILITIES DEVELOPMENT CORPORATION
INVESTMENT POLICIES AND PROCEDURES
AS IN EFFECT, January 1, 2015

ARTICLE ONE
INVESTMENT AUTHORITY AND SCOPE OF POLICY

1.01 Delegation of Investment Authority

The Board of Directors (the "Board") of Travis County Housing Finance Corporation, the Travis County Health Facilities Development Corporation, the Capital Industrial Development Corporation, and the Capital Health Facilities Development Corporation (the "Corporations") delegates the authority to select investment instruments in which Corporations funds may be placed and to prepare any documentation necessary to evidence the investment of Corporations funds to the Corporations Manager, the Travis County Investment Manager and the Travis County Assistant Investment Manager (the "Investment Officers"). Occasionally, the Board may designate in writing other personnel authorized to invest Corporation funds as back-ups. The Board approves or ratifies the investments. No other person may invest, withdraw, transfer or manage Corporations funds without the express written authority of the Board. Authority granted under this section is effective until rescinded by the Board. The designated Investment Officers must perform their duties in compliance with the Corporations' Investment Policies and Procedures and the Tex. Gov't Code Ann. Ch 2256, known as the Texas Public Investment Act. When these Investment Officers act in good faith and in compliance with these chapters, they have no personal liability for their actions.

1.02 Corporations Investment Portfolio Structure

The Travis County Health Facilities Development Corporation, the Travis County Development Authority, the Travis County Cultural Education Facilities Finance Corporation, the Capital Industrial Development Corporation, and the Capital Health Facilities Development Corporation each have a general fund account and such additional funds as the Corporation Manager determines is necessary or convenient to carry out the functions of each Corporation..

The Travis County Housing Finance Corporation has a general fund, an escrow fund, tenant based rental assistance funds, down payment assistance funds, an investment fund and such additional funds as the Corporation Manager determines is necessary or convenient to carry out the functions of the Corporation. The escrow and down payment assistance funds are each invested solely in a bank money market savings account.

1.03 Prudence and Ethical Standards

(a) The Corporations use the "prudent person rule" when managing the portfolios within the applicable legal and policy constraints. The prudent person rule is restated as follows:

> Investments must be made with the judgment and care, under prevailing circumstances, which persons of prudence, discretion and intelligence would exercise in the management of their own affairs for investment, not for speculation, considering the probable safety of their capital as well as the probable income to be derived.

(b) In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

(1) the investment of all funds under that person's control, over which he or she had responsibility rather than a consideration as to the prudence of a single investment; and

(2) whether the investment decision was consistent with this Policy.

1.04 Disclosure of Personal Business

(a) Any investment officer of the Corporations who has a personal business relationship with any person seeking to sell an investment to the Corporations shall file a statement disclosing that personal business interest with the Texas Ethics Commission and the Board.

(b) Any investment officer of the Corporations who is related within the second degree by affinity or consanguinity, as determined under TEX. GOV'T CODE ANN., ch. 573, to an individual seeking to sell an investment to the Corporations shall file a statement disclosing that relationship with the Texas Ethics Commission and the Board.

1.05 Quality and Capability of Investment Management

Subject to availability of funds, the Corporations (unless provided by Travis County) shall provide training in investments for the Investment Office through courses and seminars offered by professional organizations and associations, in order to insure the quality and capability of the Corporation's investment officers. The Investment Officers shall attend at least 10 hours of instruction relating to his/her responsibilities under the Public Funds Investment Act within twelve months after taking office from an independent source approved by the Board of Directors of the Corporations. These persons shall also attend an investment training session not less than once in a two-year period and receive not less than 8 hours of instruction relating to investment responsibilities under the Public Funds Investment Act from an independent source approved by the Board of Directors of each of the Corporations.

The independent sources approved by the Board of Directors are:

> Government Finance Officers Association

Government Finance Officers Association of Texas
Government Treasurers Organization of Texas
Texas Association of Counties
University of North Texas
University of Texas
Texas Municipal League

ARTICLE TWO
INVESTMENT OBJECTIVES

2.01 Safety of Principal

The primary investment objective of the Corporations is to ensure the safety of principal in all accounts.

2.02 Maintenance of Adequate Liquidity

The secondary investment objective of the Corporations for all accounts is to provide the liquidity necessary to pay obligations as they become due.

2.03 Return on Investments

The Corporations must invest its portfolios in eligible investments that yield the highest possible rate of return while providing the necessary protection of the principal. The Corporations seek to optimize return on investments in all accounts.

ARTICLE THREE
INVESTMENT STRATEGIES

3.01 Operating Accounts

The primary objective of the investment strategy for the operating accounts is to provide for the preservation and safety of principal while assuring that anticipated cash expenditures are matched with adequate liquidity. The second objective is to ensure that the portfolio is invested in marketable securities that if the need arises can be liquidated before maturity. The third objective is to achieve diversity of the portfolio. The last objective is to earn the highest possible rate of return while providing the necessary protection of principal and liquidity. All eligible securities described by this Policy are suitable.

ARTICLE FOUR
SAFETY OF PRINCIPAL

4.01 Protection of Principal

The Corporations seek to control the risk of loss due to the failure of a security issuer or grantor. To control that risk, the Corporations will purchase only investments in TexPool, and collateralize deposits. The Investment Officers are to take all prudent measures that are consistent with this Investment Policy to liquidate an investment that does not have the minimum rating allowed in the Public Funds Investment Act.

4.02 Eligible Investments

(a) For investments held or managed by Trustees of bonds issued by the Corporations, all securities allowed by the Public Funds Investment Act are eligible investments.

(b) The following investments, which do not include all of the securities allowed by the Public Funds Investment Act, are the only eligible investments for all other Corporations' Accounts:

TexPool, Texas Local Investment Government Pool, and

Demand account with the depository bank selected by Travis County.

(c) Investments that were authorized investments under the Public Funds Investment Act and the Investment Policy at the time of purchase are not required to be liquidated if changes to the Public Funds Investment Act cause the investments to be ineligible.

4.03 Diversification and Maximum Maturities

Eligible investments shall be limited to TexPool and the demand accounts with the depository bank. The maximum maturities shall be one day. Further diversification and extending maturities shall be considered if the investment portfolio becomes larger than $5 million.

<u>Collateralizing Deposits</u>

4.04 Collateral Requirements for All Deposits

Certificates of deposit, bank deposits in financial institutions and deposits made pursuant to an indenture or pursuant to law in order to pay bondholders or noteholders must be either federally insured or collateralized as provided herein to at least the value of the deposits less the amount insured by the Federal Deposit Insurance Corporation.

4.05 Monitoring Collateral Adequacy for All Deposits

Financial institutions with which the Corporations have collateralized deposits must provide the Corporations with monthly reports that state the market values of collateral. If the value of the

collateral falls below the required level, the financial institution must pledge additional collateral no later than the end of the next business day after the value falls below the required level.

4.05 Authorized Collateral

(a) Corporations funds on deposit in the form of demand deposits, savings deposits shall be insured by the Federal Deposit Insurance Corporation, or its successor, or secured by obligations of the United States or its agencies and instrumentalities.

(b) Deposits made pursuant to an indenture or pursuant to law in order to pay bondholders or noteholders shall be insured by the Federal Deposit Insurance Corporation, or its successor, or secured by collateral pledged to the extent of the fair market value of the amount not insured, in compliance with the Public Funds Collateral Act, Tex. Gov't Code Chapter 2257 and this Policy. The following categories are approved under this Policy:

(1) Obligations of the United States or its agencies and instrumentalities;

(2) Direct obligations of the State of Texas or its agencies and instrumentalities;

(3) Other obligations, the principal and interest on which are unconditionally guaranteed or insured or backed by the full faith and credit of the State of Texas or the United States or its agencies and instrumentalities.

(4) Obligations of states, agencies, counties, cities, and other political subdivisions of any state that have received a rating of investment quality of not less than A by Moody's or Standard & Poor's.

(5) Domestic commercial paper with a stated maturity of 270 days or less from the date of its issuance that is rated not less than A-1 by Standard and Poor's, and P-1 by Moody's, two nationally recognized credit rating agencies.

(6) Fully collateralized repurchase agreements.

(7) Certificates of deposit issued by a state or national bank domiciled in Texas or a savings and loan association domiciled in Texas that is:

(A) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or

(B) secured by obligations that are described by (1)-(4) hereof that have a market value of not less than the principal amount of the certificates.

(8) A no-load money market mutual fund ("MMMF") that is regulated by the federal Securities and Exchange Commission that has a dollar-weighted average stated maturity of 90 days or less and whose investment objectives include maintenance of a stable net asset value of $1 per share.

(9) Public funds and local government investment pools ("LGIP") if the following conditions are met:

(A) the LGIP is organized under the Interlocal Cooperation Act, as amended,

(B) the assets of the LGIP consist exclusively of obligations that are described by (1) through (8),

(C) the LGIP meets all eligibility requirements of the Public Funds Investment Act including disclosure and reporting,

(D) the LGIP meets all management requirements of the Public Funds Investment Act, including existence and reliance on maintenance of advisory board, net asset value and maintenance ratings.

(10) Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States if such investments relate to the Corporation's housing bond programs.

4.06 Independent Third-Party Safekeeping

Financial institutions serving as the Corporations depositories must enter agreements for the safekeeping of collateral, if necessary, with both the Corporations and its safekeeping agent to define the Corporation's rights to the collateral in case of default, bankruptcy, or bank closing. The safekeeping agent holds all collateral securing deposits.

ARTICLE FIVE
LIQUIDITY

5.01 Achieving Liquidity

Investments are selected to meet anticipated cash needs. The Investment Officer must achieve liquidity by purchasing eligible investments described by Section 4.02.

5.02 Liquidating Investments

The Investment Officer may liquidate an investment to meet unanticipated cash requirements, to redeploy cash into other investments expected to outperform current holdings, or for other reasons.

ARTICLE SIX
INVESTMENT RETURN ACHIEVEMENT

The Investment Officer must consider legality, safety, liquidity, risk and rate of return in investment selection for all portfolios. Investments are made in securities with maturities corresponding to anticipated cash requirements.

ARTICLE SEVEN
INVESTMENT POLICY REVIEW AND AMENDMENT

7.01 Review Procedures

The Boards will review this Policy annually to make revisions due to legislative actions and changing market conditions.

7.02 Changes to the Investment Policy

After adoption of this Policy, the Boards must approve any revisions before they become effective and adopt a written instrument stating such.

7.03 Selection of Authorized Brokers

The Corporation does not authorize a list of brokers to engage in investment transactions. Should a list of authorized brokers become necessary, the Boards shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions.

ARTICLE EIGHT
INTERPRETIVE PROVISIONS

8.01 Authorization

The Public Funds Investment Act and the Public Funds Collateral Act authorize the Boards to promulgate this Policy.

8.02 Effective Date

This Policy is effective upon adoption by the Boards.

8.03 Construction, Precedents, and Interpretation

This Policy must be construed to meet the following provisions:

(1) This Policy must be construed liberally to give all of the authorization intended for the investment of all accounts.

(2) The Board resolves any questions about the interpretation of this Policy.

(3) If there is any conflict between this Policy and the state constitution, or any state law or any rule adopted under a state law or the United States constitution, this Policy prevails to the greatest extent possible without violating the United States constitution, the state constitution, any constitutional federal or state law or any constitutional rule adopted under either of these.

(4) The masculine, feminine and neuter genders are construed to include the other genders if required by the context or facts. The singular and plural are construed to include the other number if required by the context or facts. Words in the present tense are construed to include the future tense.

(5) Words and phrases are read in context and construed according to the rules of grammar and common usage. Words and phrases that have acquired a technical or particular meaning whether by definition in this chapter or otherwise, are construed according to the acquired meaning. Throughout the chapter, words defined in this section are shown with an initial capital. The use of an initial capital is construed to mean that the definition of the capitalized word or phrase is the definition in this section.

(6) Throughout this chapter, headings for sections, subsections and portions of the text are inserted for convenience only. These headings are not to be construed to expand or limit the interpretation of the text that follows the heading.

(7) When a period is stated in days, the days are construed as calendar days unless otherwise stated. If the last day of any period is a Saturday, Sunday or county holiday, the period is extended to include the next day that is not a Saturday, Sunday or county holiday.

8.04 Investment of Funds Held Under Trust Indentures

Anything in this Policy to the contrary notwithstanding, to the extent that any funds held by a trustee under a trust indenture relating to the Corporation's bonds are considered to be the Corporation's funds or funds under its control for purposes of the Public Funds Investment Act, such funds may be invested as provided by the resolution authorizing the issuance of the bonds.

ARTICLE NINE
REPORTING

9.01 Quarterly Reporting

The investment officers shall prepare and submit to the Board of Directors a written quarterly report prepared in a manner consistent with requirements of the Public Funds Investment Act.

9.02 Marking to Market

The monthly statements from TexPool and the depository bank shall be used to determine the market value of the portfolios.

9.03 Compliance Audit

The Corporations shall make arrangement to have an independent compliance audit of management controls on investments and adherence to this Investment Policy done in conjunction with the annual financial audit.

EXHIBIT A
FORMS

A-1 DISCLOSURE

Investment officers required by the Policy to make disclosure shall report in a manner that is substantially similar to the forms in A-1 and A-2.

(1) Personal business interests who require disclosure should be reported in a format similar to the following:

Disclosure Of Required Personal Business Interest Form

Date

Texas Ethics Commission
1101 Camino La Costa (or current address)
Austin, Texas 78752

Dear Sir or Madam:

This letter is a disclosure statement to comply with the 1995 Public Funds Investment Act passed by the Texas Legislature, which requires, in Sec. 2256.005 (I), that "An investment officer of an entity who has a personal business relationship with an entity seeking to sell an investment to the entity shall file a statement disclosing that personal business interest."

Travis County Housing Finance Corporation (Travis County Health Facilities Development Corporation, Travis County Cultural Education Facilities Finance Corporation, Travis County Development Authority, Capital Industrial Development Corporation, or Capital Health Facilities Development Corporation) purchase investments through TexPool and **XYZ Bank**. As an investment officer of the Travis County Housing Finance Corporation (Travis County Health Facilities Development Corporation Capital Industrial Development Corporation, or Capital Health Facilities Development Corporation), I hereby disclose that I use **XYZ Bank** for personal investment transactions.

Sincerely,

Signature of Travis County Housing Finance Corporation (Travis County Health Facilities Development Corporation, Travis County Cultural Education Facilities Finance Corporation, Travis County Development Authority, Capital Industrial Development Corporation, or Capital Health Facilities Development Corporation) investment officer

Name of Corporation investment officer

cc: Corporation Board

(2) Investment officers who have a relationship within the second degree by affinity or consanguinity must use a form similar to the following example:

Disclosure Of Relationship Within Second Degree Of Affinity Or Consanguinity

Date

Texas Ethics Commission
1101 Camino La Costa (or current address)
Austin, Texas 78752
Dear Sir or Madam:

This letter is a disclosure statement to comply with the 1995 Public Funds Investment Act passed by the Texas Legislature, which requires, in Sec. 2256.005 (I), that "An investment officer who is related within the second degree by affinity or consanguinity, as determined under Chapter 573, to an individual seeking to sell an investment to the investment officer's entity shall file a statement disclosing that relationship."

Travis County Housing Finance Corporation purchases investments through Name of Individual with TexPool. As an investment officer of the Travis County Housing Finance Corporation (Travis County Health Facilities Development Corporation, Travis County Cultural Education Facilities Finance Corporation, Travis County Development Authority, Capital Industrial Development Corporation, or Capital Health Facilities Development Corporation), I hereby disclose that I am related to Name of Individual with TexPool within the second degree of affinity or consanguinity.

Sincerely,

Signature of Travis County Housing Finance Corporation (Travis County Health Facilities Development Corporation, Travis County Cultural Education Facilities Finance Corporation, Travis County Development Authority, Capital Industrial Development Corporation, or Capital Health Facilities Development Corporation)) investment officer

Name of the Corporation investment officer

cc: Corporation Board

A-3 CERTIFICATIONS

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County Housing Finance Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County Housing Finance Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County Housing Finance Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Housing Finance Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County Housing Finance Corporation and the Business Organization that are not authorized by Travis County Housing Finance Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County Housing Finance Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County Health Facilities Development Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County Health Facilities Development Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County Health Facilities Development Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Health Facilities Development Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County Health Facilities Development Corporation and the Business Organization that are not authorized by Travis County Health Facilities Development Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County Health Facilities Development Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County Cultural Education Facilities Finance Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County Cultural Education Facilities Finance Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County Cultural Education Facilities Finance Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Cultural Education Facilities Finance Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County Cultural Education Facilities Finance Corporation and the Business Organization that are not authorized by Travis County Cultural Education Facilities Finance Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County Cultural Education Facilities Finance Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County Development Authority and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County Development Authority and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Travis County Development Authority as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Development Authority Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County Development Authority and the Business Organization that are not authorized by Travis County Development Authority's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County Development Authority's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Capital Industrial Development Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Capital Industrial Development Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Capital Industrial Development Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Capital Industrial Development Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Capital Industrial Development Corporation and the Business Organization that are not authorized by Capital Industrial Development Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Capital Industrial Development Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Capital Industrial Development Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Capital Industrial Development Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Capital Industrial Development Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Capital Industrial Development Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Capital Industrial Development Corporation and the Business Organization that are not authorized by Capital Industrial Development Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Capital Industrial Development Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Capital Health Facilities Development Corporation and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Capital Health Facilities Development Corporation and the Business Organization.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of the Business Organization that:

(i) The undersigned is a Qualified Representative of the Business Organization offering to enter into an investment transaction with Capital Health Facilities Development Corporation as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(ii) The Qualified Representative of the Business Organization has received and thoroughly reviewed the Investment Policy furnished by the Travis County Health Facilities Development Corporation Investment Officer;

(iii) The Qualified Representative of the Business Organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Capital Health Facilities Development Corporation and the Business Organization that are not authorized by Capital Health Facilities Development Corporation's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Capital Health Facilities Development Corporation's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature_____

Name_____

Title_____

Date_____