



STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

PAT MCCRORY
GOVERNOR

ANTHONY J. TATA
SECRETARY

North Carolina Turnpike Authority Board

Board of Directors Meeting Minutes

June 20, 2013

Members present: Anthony Tata
Perry R. Safran

Members present via phone: Robert D. Teer, Jr.
John Collett
James H. Ferebee
Scott Aman

Members absent: Robert C. Clay

The meeting was called to order at 8:00 am by Chair, Anthony Tata. He read the State ethics act and declared that there was a quorum present.

Robert Teer stated that the Board meeting minutes from January 2013 and May 2013 meetings were in order and moved they be approved. Perry Safran seconded Mr. Teer's motion to approve the minutes. The minutes were approved unanimously.

Perry Safran reviewed the Resolution for Adjustment of Tri Ex Toll Rate Schedule and Annual Toll Rate Adjustment Date Revision. He stated that the Project's *Traffic and Revenue Report* assumed annual toll rate increases. In addition, in December 2012, the Board advanced the programmed January 2013 toll rate increase to July 2013. Because the actual volumes are higher than projected, advancing all pending toll rate adjustments until January 1, 2014 will not have a negative impact to the financial plan. This conclusion is based on analyses by both CDM Smith and PFM. Bond counsel to the Authority, Wally McBride, stated that he has reviewed the bond covenants and the proposed revision to the toll rate adjustment schedule is in compliance with the covenants. However, he did state that this is an unusual occurrence and that the Board

should not expect to be adjusting this schedule every year. It is considered acceptable now because the project is still in the ramp-up period. Future toll rate increases will need to go into effect as scheduled. Mark Foster agreed with the points made by Mr. McBride and stated that this adjustment is possible because the Triangle Expressway is exceeding projections as this time. Mr. Safran introduced NCTA's new Director of Operations, John Breedlove. Mr. Breedlove stated that the proposed revision to the rate adjustment schedule is favorable because it will allow toll rates on all phases of the roadway to be adjusted annually on January 1, rather than having various segments adjust at other times of the year. This will be easier for the public to understand and be more customer friendly. Mr. Teer made a motion to approve the resolution, which was seconded by Mr. Safran. The motion passed unanimously. Mr. Teer inquired as to whether the Resolution required his signature. Mr. McBride stated that including the Resolution as an attachment to the approved meeting minutes would be sufficient.

Chair Anthony Tata asked if there was any additional business to be discussed by the Board.

Mr. Safran stated that Scott Aman exercised an opportunity to be sworn in in front of his family in Halifax County on May 24th. He asked that his notarized oath be added to the meeting minutes.

John Collette inquired on the status of the Monroe Bypass project. Scott Slusser, of the NC Attorney General's Office, stated that the Draft Supplemental EIS would be released in about three weeks. Following a period of public review and meetings, the Record of Decision is expected by the end of 2013.

James Ferebee inquired on the status of the Mid-Currituck Bridge Project. Mr. Foster stated that the project is still in the environmental document preparation stage. However, HB 817 passed yesterday which impacts the dedicated annual (GAP) funding for the Project. Because the annual funding is no longer in the budget, the Project will have to compete with other projects for funding from the Strategic Mobility Formula.

Chair Anthony Tata stated that HB 817 had passed in the General Assembly and is awaiting approval from the Governor.

Chair Anthony Tata requested that, in light of this meeting being held in late June, that the July meeting be postponed to a date in August or September.

The meeting was adjourned at 8:18 am.

Attachment: Resolution on Toll Rates for Triangle Expressway and Change of Annual Toll Rate Revision Date to January 1