Opening Comments

Secretary Boyette
Chair
Executive Director Comments

JJ Eden
Executive Director
Dennis Jernigan
Jennifer Harris
Kate Trimble
Operations Committee Report

Montell Irvin, PE
Operations Committee Chair
Finance Committee Report

Robert Teer
Finance Committee Chair
Finance & Budget Update

David Roy
Director of Finance & Budget
Revenue Statistics

Triangle Expressway Actual Revenue:
FY19 – Q2: $12,925,510
FY19 – Q3: $13,064,297
FY19 – Q4: $14,182,712
FY20 – Q1: $14,754,750
FY20 – Q2: $14,786,304
FY20 – Q3: $14,438,863
FY20 – Q4: $8,810,451
FY21 – Q1: $8,926,222

YOY Percent Change:
- FY19 – Q2: 9.4%
- FY19 – Q3: 7.0%
- FY19 – Q4: 9.2%
- FY20 – Q1: 19.2%
- FY20 – Q2: 14.4%
- FY20 – Q3: 10.5%
- FY20 – Q4: -37.9%
- FY21 – Q1: -39.5%

Monroe Expressway Actual Revenue:
FY19 – Q2: $165,086
FY19 – Q3: $2,203,674
FY19 – Q4: $4,147,407
FY20 – Q1: $5,677,716
FY20 – Q2: $5,929,466
FY20 – Q3: $5,505,598
FY20 – Q4: $4,222,890
FY21 – Q1: $4,974,067

YOY Percent Change:
- FY19 – Q2: -
- FY19 – Q3: -
- FY19 – Q4: -
- FY20 – Q1: -
- FY20 – Q2: -
- FY20 – Q3: -
- FY20 – Q4: 1.8%
- FY21 – Q1: -12.4%

1Actual revenue is reported on a cash basis
Revenue Statistics
Triangle Expressway

- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis

YTD revenues down 39.5% year-over-year
Revenue Statistics

Monroe Expressway

FY20 Actual (Total = $21.3M)
- Q1 = $5.7 M
- Q2 = $5.9 M
- Q3 = $5.5 M
- Q4 = $4.2 M

FY21 Projections (Total = $20.9M)
- Q1 = $5.0 M
- Pre-COVID = $23.7M

FY21 Actual (Total = $5.0M)

- YTD revenues down 12.4% year-over-year
- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis
Operating Expenditures

Triangle Expressway

- Actual operating expenditures reported on a cash basis

YTD expenditures 51.5% lower than projected budget

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Actual (FY20)</th>
<th>Budget (FY21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$5.0 M</td>
<td>$2.5 M</td>
</tr>
<tr>
<td>Q2</td>
<td>$4.4 M</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$5.0 M</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$5.9 M</td>
<td></td>
</tr>
</tbody>
</table>

FY20 Actual (Total = $20.3M)
FY21 Budget (Total = $21.6M)
FY21 Actual (Total = $2.5M)
Operating Expenditures

Monroe Expressway

FY20 Actual (Total = $9.5M)

FY21 Budget (Total = $14.1M)

FY21 Actual (Total = $1.8M)

- Actual operating expenditures reported on a cash basis

YTD expenditures 48.8% lower than projected budget
Triangle Expressway System Senior Lien BANs, Series 2020: Pricing Summary

- On October 15, 2020, the Series 2020 BANs were priced.
- During the order period, the underwriters received 47 orders in the amount of $4,354,520,000 or 872% of the par amount of the BANs.
- The top ten investors are listed below, as well as the final pricing results of the BANs

<table>
<thead>
<tr>
<th>Accounts</th>
<th># Orders</th>
<th># Full Orders</th>
<th>Total Orders</th>
<th>% Par</th>
<th>% Total Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan Asset Management</td>
<td>1</td>
<td>1</td>
<td>499,460,000</td>
<td>100.00%</td>
<td>11.47%</td>
</tr>
<tr>
<td>THE VANGUARD GROUP INC</td>
<td>1</td>
<td>1</td>
<td>499,460,000</td>
<td>100.00%</td>
<td>11.47%</td>
</tr>
<tr>
<td>PNC Bank</td>
<td>1</td>
<td>0</td>
<td>400,000,000</td>
<td>80.09%</td>
<td>9.19%</td>
</tr>
<tr>
<td>Susquehanna Capital Group</td>
<td>1</td>
<td>0</td>
<td>400,000,000</td>
<td>80.09%</td>
<td>9.19%</td>
</tr>
<tr>
<td>Federated Investors Inc.</td>
<td>1</td>
<td>0</td>
<td>235,000,000</td>
<td>47.05%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Capital Guardian Trust Company</td>
<td>1</td>
<td>0</td>
<td>225,000,000</td>
<td>45.05%</td>
<td>5.17%</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>1</td>
<td>0</td>
<td>175,000,000</td>
<td>35.04%</td>
<td>4.02%</td>
</tr>
<tr>
<td>Mackay Shields Financial Corporation</td>
<td>1</td>
<td>0</td>
<td>175,000,000</td>
<td>35.04%</td>
<td>4.02%</td>
</tr>
<tr>
<td>T. ROWE PRICE INV</td>
<td>1</td>
<td>0</td>
<td>160,000,000</td>
<td>32.03%</td>
<td>3.67%</td>
</tr>
<tr>
<td>Neuberger Berman</td>
<td>1</td>
<td>0</td>
<td>150,000,000</td>
<td>30.03%</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accounts</th>
<th># Orders</th>
<th># Full Orders</th>
<th>Total Orders</th>
<th>% Par</th>
<th>% Total Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan Asset Management</td>
<td>1</td>
<td>1</td>
<td>499,460,000</td>
<td>100.00%</td>
<td>11.47%</td>
</tr>
<tr>
<td>THE VANGUARD GROUP INC</td>
<td>1</td>
<td>1</td>
<td>499,460,000</td>
<td>100.00%</td>
<td>11.47%</td>
</tr>
<tr>
<td>PNC Bank</td>
<td>1</td>
<td>0</td>
<td>400,000,000</td>
<td>80.09%</td>
<td>9.19%</td>
</tr>
<tr>
<td>Susquehanna Capital Group</td>
<td>1</td>
<td>0</td>
<td>400,000,000</td>
<td>80.09%</td>
<td>9.19%</td>
</tr>
<tr>
<td>Federated Investors Inc.</td>
<td>1</td>
<td>0</td>
<td>235,000,000</td>
<td>47.05%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Capital Guardian Trust Company</td>
<td>1</td>
<td>0</td>
<td>225,000,000</td>
<td>45.05%</td>
<td>5.17%</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>1</td>
<td>0</td>
<td>175,000,000</td>
<td>35.04%</td>
<td>4.02%</td>
</tr>
<tr>
<td>Mackay Shields Financial Corporation</td>
<td>1</td>
<td>0</td>
<td>175,000,000</td>
<td>35.04%</td>
<td>4.02%</td>
</tr>
<tr>
<td>T. ROWE PRICE INV</td>
<td>1</td>
<td>0</td>
<td>160,000,000</td>
<td>32.03%</td>
<td>3.67%</td>
</tr>
<tr>
<td>Neuberger Berman</td>
<td>1</td>
<td>0</td>
<td>150,000,000</td>
<td>30.03%</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

10 2 $2,918,920,000 584.42% 67.04%

Interpolated MMD

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal</th>
<th>Coupon</th>
<th>Yield</th>
<th>Price</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/2024</td>
<td>499,460,000</td>
<td>5.00%</td>
<td>0.90%</td>
<td>113.123</td>
<td>72 bps</td>
</tr>
</tbody>
</table>
Triangle Expressway System Senior Lien BANs, Series 2020: Results

- The BANs transaction resulted in net present value benefits of $12,471,142 for the Authority
  - This is primarily due to the reduction in TIFIA Debt Service of $45.8 million, as the BANs effectively restructure the TIFIA Loan.
- The final sources and uses are in the table below

<table>
<thead>
<tr>
<th>Sources</th>
<th>Par Amount</th>
<th>Premium</th>
<th>Total Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Fund Deposit</td>
<td>499,460,000.00</td>
<td>65,544,135.80</td>
<td>565,004,135.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Fund Deposit</td>
<td>481,897,717.40</td>
</tr>
<tr>
<td>Capitalized interest</td>
<td>81,300,988.89</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>773,300.00</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>1,032,129.51</td>
</tr>
<tr>
<td>Total</td>
<td>565,004,135.80</td>
</tr>
</tbody>
</table>
Toll Technology & Customer Service Update

Manish Chourey
Chief Technology Officer

Angela Queensland
Customer Service Manager
Project Timeline Projections

Timeline provides Plan dates – subject to changes based on actual activities.
Roadside System: Triangle Expressway Retrofit Updates

Upcoming Milestones

✓ Onsite Integration Testing completed
✓ NCTA Employees and Audit Staff Training complete

➢ Toll Zone Retrofit Planned Dates
  a. First Toll zones technology retrofit started on September 2020
  b. Remaining Toll zones retrofit are sequenced
  c. All toll zones are expected to be retrofitted by Fall 2021

➢ ITS Field Device Installation (All fixed mount CCTV have been replaced)
I-485 Express Lanes Toll System Procurement Update

Request for proposal (RFP)
- Issued on August 20, 2020
- Proposal Due (Technical and price) on December 10, 2020

The project phases are:
- Implementation Phase: Starts at Notice to Proceed (NTP) through Operations Go-live.
- Operations and Maintenance Phase (Base contract 5 years): Starts at Operations Go-live and continues through the end of the Contract.
- Options to Extension phase: Includes two (2) three (3)-year optional to be executed at the sole discretion of NCTA, with the first

NCTA reserves the right to modify the schedule at any time and for any reason.
Customer Service Update

- Employees and Embedded Consultants continue to work remotely
- Effective October 26, Resumed invoice escalation and plate registration stops business policies
- Turnpike continues to monitor state guidelines to lift suspension on pursuing new debt 3rd party collections

CSC Operation is in Code Yellow

- Walk-in Centers at Charlotte (1,331 visits) and Monroe (2,605 visits) have reopened on August 10, serving total of ~ 3,936 customer visits as of November 3, 2020
- CSR’s are spaced out to meet social distancing (6+ feet)
- CSC is keeping current with incoming workload (Image reviews, Customer Calls and requests, fulfillment)
- Website trends indicate slight increase in traffic since previous months
- Call volumes remain at 50-60% compared to Pre Covid-19 volumes
NC Quick Pass Customer Service Update

Call Center Statistics
Transaction Statistics

<table>
<thead>
<tr>
<th></th>
<th>FY19 - Q1</th>
<th>FY19 - Q2</th>
<th>FY19 - Q3</th>
<th>FY19 - Q4</th>
<th>FY20 - Q1</th>
<th>FY20 - Q2</th>
<th>FY20 - Q3</th>
<th>FY20 - Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triangle Expressway Transactions</td>
<td>13,394,773</td>
<td>13,712,458</td>
<td>13,787,834</td>
<td>14,816,341</td>
<td>14,798,679</td>
<td>14,727,149</td>
<td>12,821,214</td>
<td>7,181,798</td>
</tr>
<tr>
<td>YOY Percent Change</td>
<td>6.6%</td>
<td>8.3%</td>
<td>12.7%</td>
<td>7.5%</td>
<td>10.5%</td>
<td>7.4%</td>
<td>-7.0%</td>
<td>-51.5%</td>
</tr>
<tr>
<td>Monroe Expressway Transactions</td>
<td>-</td>
<td>1,253,524</td>
<td>6,096,550</td>
<td>8,115,596</td>
<td>10,453,336</td>
<td>9,686,088</td>
<td>8,003,844</td>
<td>7,097,242</td>
</tr>
<tr>
<td>YOY Percent Change</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31.3%</td>
<td>-12.5%</td>
</tr>
</tbody>
</table>

FY19 - Q4
FY19 - Q1
FY19 - Q2
FY19 - Q3
FY19 - Q4
FY20 - Q1
FY20 - Q2
FY20 - Q3
FY20 - Q4
Total Posted Transactions
Monroe Expressway

Monroe Posted Transactions
Monroe Prepaid %
Monthly Transponders Distributed
NC Quick Pass Program

Total Transponders Distributed as of September 30, 2020
891,187

FY 2019
FY 2020
FY 2021


Sticker Hard Case Flex Other

0 10,000 20,000 30,000 40,000
Roadway Operations Update

Dennis Jernigan, P.E.
Director of Highway Operations
Mainline Traffic Statistics
Triangle Expressway

Q1: July – September
AWT: Average Weekday Traffic

37.6% Decrease
FY20 Q1 AWT = 53,810
FY21 Q1 AWT = 33,560

40.7% Decrease
FY20 Q1 AWT = 23,560
FY21 Q1 AWT = 13,980

32.8% Decrease
FY20 Q1 AWT = 41,280
FY21 Q1 AWT = 27,760

27.7% Decrease
FY20 Q1 AWT = 20,120
FY21 Q1 AWT = 14,550
## Roadway Maintenance Statistics

**Triangle Expressway**

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 Q2</th>
<th>FY 2020 Q3</th>
<th>FY 2020 Q4</th>
<th>FY 2021 Q1</th>
<th>Rolling Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road Surface</td>
<td>89.5</td>
<td>94.9</td>
<td>93.8</td>
<td>96.3</td>
<td>93.5</td>
</tr>
<tr>
<td>Unpaved Shoulders and Ditches</td>
<td>99.1</td>
<td>98.7</td>
<td>92.5</td>
<td>96.5</td>
<td>96.7</td>
</tr>
<tr>
<td>Drainage Structures</td>
<td>98.1</td>
<td>91.9</td>
<td>92.5</td>
<td>89.2</td>
<td>93.0</td>
</tr>
<tr>
<td>Roadside</td>
<td>96.2</td>
<td>94.7</td>
<td>91.7</td>
<td>91.1</td>
<td>93.4</td>
</tr>
<tr>
<td>Traffic Control Devices</td>
<td>90.9</td>
<td>90.4</td>
<td>86.8</td>
<td>84.0</td>
<td>88.2</td>
</tr>
<tr>
<td>Overall</td>
<td><strong>93.6</strong></td>
<td><strong>93.6</strong></td>
<td><strong>91.0</strong></td>
<td><strong>90.7</strong></td>
<td><strong>92.2</strong></td>
</tr>
</tbody>
</table>
Mainline Traffic Statistics

Monroe Expressway

- **-11.3% Decrease**
  - FY20 Q1 AWT = 21,080
  - FY21 Q1 AWT = 18,700

- **-11.4% Decrease**
  - FY20 Q1 AWT = 19,530
  - FY21 Q1 AWT = 17,300

- **-9.1% Decrease**
  - FY20 Q1 AWT = 16,810
  - FY21 Q1 AWT = 15,280

- **-4.3% Increase**
  - FY20 Q1 AWT = 11,430
  - FY21 Q1 AWT = 10,940

Q1: July - September
AWT: Average Weekday Traffic
Complete 540 Construction Update

Dennis Jernigan, P.E.
Director of Highway Operations
Design Submittals

Cost of Contract: $183.5M
Length of Project: 4.3 miles
99% Parcels with Access
88% Plans for Construction
205 Design Submittals
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of Project</td>
<td>4.9 miles</td>
</tr>
<tr>
<td>Cost of Contract</td>
<td>$160.0M</td>
</tr>
<tr>
<td>Design Submittals</td>
<td>198</td>
</tr>
<tr>
<td>Parcels with Access</td>
<td>97%</td>
</tr>
<tr>
<td>Plans for Construction</td>
<td>94%</td>
</tr>
</tbody>
</table>
Cost of Contract: $403.2M
Length of Project: 8.6 miles
Parcels with Access: 91%
Design Submittals: 438
Plans for Construction: 99%
Interchanges

1. N.C. 55 Bypass
2. Holly Springs Rd. (S.R. 1152)
3. Bells Lake Rd. (S.R. 1386)
4. Fayetteville Rd. (U.S. 401)
5. Old Stage Rd. (S.R. 1006)
6. N.C. 50 / Benson Rd.
7. I-40 & U.S. 70 Clayton Bypass
Community Outreach
Complete 540 Outreach

Virtual Meetings

2021 TRB Annual Meeting (Virtual)

Resident Communications
CHARTING A NEW ROAD
NORTH CAROLINA TURNPIKE AUTHORITY

North Carolina Turnpike Authority

"A complete SDS will extend Turnpike's sensor network around the corridor and around the rest of Raleigh," says Rageh Nachman, Chief Engineer for the North Carolina Turnpike Authority. "This will increase traffic flow and efficiency in the corridor and throughout the entire region. The SDS also reduces traffic congestion on nearby corridors and increases connectivity to destinations in the southern part of Wake County, south of Raleigh."
SAFE, SMART, SIMPLE SOLUTIONS
Chief Engineer’s Update

Rodger Rochelle, P.E.
Chief Engineer
I-77 Express Lanes
Toll Rate Multiplier Schedule for Extended Vehicles

Rodger Rochelle, P.E.
Chief Engineer
Amendment 9

No cost amendment

Near-term contract improvements as discussed by the local advisory group, including:

- Increased Toll Rate Transparency
- Pilot program for medium-size truck usage of managed lanes
- Allowance for NCDOT Toll Rebate Program
## Truck Usage Pilot Program

### Pilot Program
- No cost to the department
- Pilot program due to lack of long-term managed lanes data and operational characteristics

### Reasons for the Program
- Responds to local stakeholders concerns regarding trucks being limited to general purpose lanes
- Provides access and options for businesses wishing to use the I-77 Express Lanes

### Expires After 3 Years
- Unless terminated earlier or extended by mutual agreement of the Parties, or
- Terminated earlier by either party due to a material adverse impact to the safety or operational performance of the corridor

### Financials
- Developer will incur all costs for modifying necessary signing on corridor and any additional maintenance costs (pavement, striping, etc.) resulting from larger vehicle usage
- Department will receive 34% of the additional revenue generated from extended vehicles
**Extended Vehicles**

**Adding a New Vehicle Class**

Adds a user classification for “extended vehicles”

Extended vehicles would be any two-axle motor vehicle, with or without a one-axle trailer, greater than 22 feet in length

**Vehicle Restrictions**

Currently, vehicles longer than 20 feet are not permitted

An increase to 22 feet would permit extended cab pickup trucks and similar vehicles

**Extended Vehicles Toll Rates**

**Toll Rate Multiplier**

Toll rate multiplier allows Developer to continue to manage traffic speed and driver expectations in the managed lanes (larger vehicles require more space in the lanes)

**Variance in the Multiplier**

Multiplier could vary by project sections and by time of the day

**Toll Rate Schedule**

Schedule would be published online and updates no more frequently than once per week
I-77 Express Lanes Toll Rate Multiplier Schedule for Extended Vehicles

- Developer provided an initial toll rate multiplier schedule
- Multiplier schedule was transmitted to the NCTA Board in September
- Toll rate multiplier for every 30-minute period for every day
- Peak weekday periods (6:30-9:30AM, 3:00-7:00PM) are 3 times the established toll rate
- Non-peak weekday periods and weekends are 2 times the established toll rate
Complete 540 Phase II

Rodger Rochelle, P.E.
Chief Engineer
Open to traffic (42 miles)
I-540 & Triangle Expressway

Under construction (18 miles)
Southern Wake Expressway (Phase I)

Missing link (11 miles)
Eastern Wake Expressway (Phase II)
Eastern Wake Expressway - Project Activities

**Completed Activities**
- Environmental Document
- Section 404/401 Corridor Permits
- Biological Opinion
- Air Quality Conformity
- Preliminary Design/Public Hearing Map
- Final Surveys
- Interchange Access Reports
- Service Road Study

**Activities Underway**
- Reevaluation of Traffic Forecasts and Analysis
- Refining Preliminary Design
- Confirming Environmental Mitigation Availability
- Traffic and Revenue Studies
- Roadway and Structure Geotechnical Investigations

**Future Preconstruction Activities**
- Refining Project Cost Estimate
- Other Financial Preparations
- Pavement Design and Life Cycle Cost Analyses
- Plans for right-of-way acquisition (no MAP Act)
- Utility Coordination
- Railroad Coordination
- Procurement Strategy
- Industry Coordination
# Project Readiness

<table>
<thead>
<tr>
<th>NEPA Document</th>
<th>Permits</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Record of Decision for the entire corridor</td>
<td>• Construction permits for Southern Wake included impacts for Eastern Wake</td>
<td>• Wetland and stream mitigation is available on accelerated schedule</td>
</tr>
<tr>
<td>• Legal challenge settled</td>
<td>• Only permit modification required to reflect final design of Eastern Wake</td>
<td></td>
</tr>
<tr>
<td>• Implementation of settlement commitments on track</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Final Surveys</th>
<th>Geotechnical Investigations</th>
<th>Preliminary Designs Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Completed for Eastern Wake</td>
<td>• Roadway and structure investigations completed for Eastern Wake</td>
<td>• Designs are at sufficient stage to advance a Design-Build contract procurement.</td>
</tr>
<tr>
<td>• Allows final design to progress once Design-Build contract(s) executed</td>
<td>• Enables final design to progress once Design-Build contract(s) executed</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Right-of-Way Acquisition</th>
<th>Industry Will Be Ready</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Processes and tools established with Southern Wake</td>
<td>• Disadvantaged Business Enterprises ($75M/$60M)</td>
</tr>
<tr>
<td>• Eastern Wake early acquisition will leverage these tools and momentum from Southern Wake</td>
<td>• Competitive Bidding</td>
</tr>
</tbody>
</table>
### Finance Benefits

<table>
<thead>
<tr>
<th>Construction Inflation Cost Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Estimate $20 Million in inflation cost avoidance for each year that Eastern Wake can be accelerated</td>
</tr>
<tr>
<td>• Allows for a reduction in Trust Fund dollars allocated to the project</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Interest Rate Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acceleration would leverage historically low interest rates for minimization of Trust Fund allocation</td>
</tr>
<tr>
<td>• Changes in interest rates, one-half percent (50 basis points) or less, could result in tens of millions of dollars in increased project costs</td>
</tr>
<tr>
<td>• For example, the TIFIA loan rate for Triangle Expressway in 2009 was 4.25%, today that rate is ~1.40%</td>
</tr>
<tr>
<td>• Rate certainty is extremely valuable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refinance Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Accelerating Eastern Wake would help facilitate the refinancing of the $500 Million TIFIA loan for Southern Wake</td>
</tr>
<tr>
<td>• Based on today’s TIFIA rate (~1.40%), refinancing could yield over $90M in net present value savings</td>
</tr>
<tr>
<td>• Statute allows TIFIA to refinance existing loans if funds are used to add additional capacity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plan of Finance Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Coordination with USDOT and the due diligence required to secure a TIFIA loan can be a lengthy process</td>
</tr>
<tr>
<td>• Process was recently completed for Southern Wake, an earlier re-engagement with the USDOT will streamline the approval process and require less cost to secure the loan for Eastern Wake</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reducing in Trust Fund Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Project acceleration, resultant cost avoidance</td>
</tr>
<tr>
<td>• Leveraging potential refinancing of Southern Wake USDOT TIFIA loan</td>
</tr>
<tr>
<td>• Acceleration of small tranche of Trust Fund dollars results in $300+ Million in Trust Fund dollars available for other projects available in the future</td>
</tr>
</tbody>
</table>

---
• The Project is ready
• Completes the missing link
• Accelerates the systemwide benefits
• No impact on other projects
• Reduce overall cost and Trust Fund Allocation
• Unlock $100M in Bonus Allocation
• Exploit historically low interest rates
• Reduced risk
• Synchronize tolling; remove tolling on the corridor ~10 years earlier
• Direct and indirect benefits to the local economy
• USDOT TIFIA Loan Momentum
Program Development Update

Andy Lelewski, PE
Director of Program Development
I-485 Express Lanes Update

Andy Lelewski, PE
Director of Program Development
Division 10 Construction Update

- Eleven structures and four box culverts are under construction.
- One box culvert has been completed.
- Over 31 miles of portable concrete barrier have been installed.
- Approximately 23,000 LF of pipe has been constructed.
Division 10 Construction Update

- Over 11 miles of median widening is under construction.
- 11,400 LF of median barrier wall is complete.
- Soil stabilization, ABC placement, and asphalt paving is ongoing.
- Over 7,500 LF of conduit has been installed for ITS/AET facilities.
Division 10 Construction Update

- Westinghouse Road interchange Direct Connector construction is ongoing.
Division 10 Construction Update

- Johnston Road interchange Direct Connector construction is ongoing.
## Division 10 Construction Update

### Toll-Related Construction Progress

<table>
<thead>
<tr>
<th>Component</th>
<th>Complete</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toll Rate Message Signs (17)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Static Toll Sign Groups (78)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Power Services (47)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ITS/AET Conduit (25.3 mi)</td>
<td>1.4</td>
<td>0</td>
</tr>
<tr>
<td>AET Toll Gantry (9)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ITS Devices (217)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
NCTA Construction-Related Activities

Recent NCTA Accomplishments
- Intelligent Transportation System design completed

Upcoming NCTA Work
- Continue review of signing & pavement marking design submittals
- Monitoring of toll-related work along the corridor
- Coordinate with roadside toll technology project

Schedule
- Fall 2022 – Commencement of tolling
NCTA Program Controls

Andy Lelewski, PE
Director of Program Development
NCTA Program Controls

NCTA 3-Year Work Plan
The Work Plan is a tool that will be used by NCTA staff to track and manage project schedules, budgets, and project funding sources. It is a living document that is developed through input from NCTA units and published annually to match up with NCTA’s fiscal year.

Project Establishment & Change Procedures
These Procedures define the approval process within the organization for a new project to be added to the NCTA Work Plan or for an existing Work Plan project to be changed in schedule, scope, or budget.

Project Management Procedures
These Procedures will define the organization’s project management processes for established projects. The Procedures will be defined for the management of scope, schedule, budget, quality, and reporting.

NCTA Policies & Procedures Management
The existing NCTA Policies and Procedures will be organized and catalogued. Written procedures will be developed for amending or enacting new NCTA policies and procedures.
FY 2022 NCTA 3-Year Work Plan

The tool to be used by NCTA to track and program project schedules, cost and funding sources.

• Includes all NCTA projects organized by category. (ex. Construction, Project Development, Toll Operations, etc.)
• All NCTA Projects will tie to the current work plan – “Any project that requires a dollar”.
• Will carefully align with current finance activities for Bond Financed projects – Plan of Finance tracking, O&M / R&R plans, etc.
• Will identify funding sources and programmed year of need.
• Will be updated annually, to line up with NCTA fiscal year and annual NC appropriations.

Schedule

Draft work plan to be distributed in January 2021.
Final work plan to be published in June 2021.
2021 Meeting Dates

Secretary Boyette
Chair
## 2021 Board & Committee Dates

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Finance Committee</th>
<th>Operations Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>• February 11, 2021</td>
<td>• January 20, 2021</td>
<td>• January 21, 2021</td>
</tr>
<tr>
<td>• May 13, 2021</td>
<td>• April 21, 2021</td>
<td>• April 22, 2021</td>
</tr>
<tr>
<td>• August 12, 2021</td>
<td>• July 21, 2021</td>
<td>• July 22, 2021</td>
</tr>
<tr>
<td>• November 18, 2021</td>
<td>• October 20, 2021</td>
<td>• October 21, 2021</td>
</tr>
</tbody>
</table>

- All meetings will be held at 10:30 AM, unless otherwise noted.
Contact Us

@ncturnpike
ncdot.gov/turnpike

@ncquickpass.com
ncquickpass.com

@NCTurnpike
@NC_QuickPass
Thank you!