



STATE OF NORTH CAROLINA
TURNPIKE AUTHORITY

BEVERLY E. PERDUE
GOVERNOR

1578 MAIL SERVICE CENTER, RALEIGH, N.C. 27699-1578

DAVID W. JOYNER
EXECUTIVE DIRECTOR

Board of Directors
Meeting Minutes
Thursday May 5, 2011

Members present: Perry Safran
Robb Teer
John Collett
Al Swanstrom

Members via phone: Bob Clay

Members absent: Gene Conti, Chairman
James Ferebee
Anthony Fox
David Redwine

Also present: David Joyner, Executive Director

Perry Safran called the meeting to order at 1:30pm. Mr. Safran read the Ethics Statement and declared there was a quorum present.

Robb Teer moved approval of the March 3 and March 21, 2011 minutes. The motion was seconded by John Collett and the minutes were approved unanimously.

William McBride, Hunton & Williams, presented the Resolution as to Authorized Officers Under the Turnpike Revenue Bonds. The resolution designates, identifies and appoints Mark Foster, the Chief Financial Officer of NCDOT, as an authorized officer and Borrower's Authorized Representative under the loan documents. Robb Teer moved approval. Al Swanstrom seconded the motion and it was approved unanimously.

Beau Memory gave a legislative update. He stated that the Garden Parkway's \$20 million from 2010 was moved to the Mobility Fund earmarked for loop funds. He also stated that \$15 million for the Mid-Currituck Bridge from last year was moved to the Mobility Fund. Mr. Memory stated that if there were a cap on the gas tax, gap funding would help fill the hole. The budget should be to the Governor by June 1st. Mr. Memory also discussed the traffic light camera law that has been introduced and stated that it is being amended to exclude toll violations enforced by camera.

Scott Slusser gave a brief update on the plaintiff's motion to supplement the administrative record in the Monroe project lawsuit. Mr. Slusser expects an opinion any day. When an opinion is released, there will be 80 days for briefs and a ruling on merit will go to judge.

Steve DeWitt stated that the Monroe project's design-build team has extended the bid until June 16, 2011. He stated that schedules have been developed for financial close and for potential procurement if the selected design-build team decides not to extend the bid further.

David Joyner briefly discussed the financing of the Monroe Connector Bypass. He stated that GARVEE bonds are still the most favorable option for the financing.

Jennifer Harris gave a presentation on the Cape Fear Skyway. She discussed that the project is needed to improve the traffic capacity deficiencies and access to the Port of Wilmington. Ms. Harris discussed the Cape Fear public workshop. She stated that over 400 citizens attended the workshop and that about 300 comments were received. Ms. Harris discussed the different route options for the Skyway. She also discussed the project timeline and the schedule for the environmental process. (See attached presentation.)

Steve DeWitt gave an update on the Triangle Expressway Southeast Extension. He stated that the "red route" has been halted by the legislature. The law prevents the NCTA from studying routes north of the "orange route."

Steve DeWitt discussed the Triangle Expressway cost-to-complete report. He stated that based on best projections the savings potential is \$68 million. Most of the savings have been attributed to the favorable right-of-way outcome.

There were no requests to speak at the public input session. .

David Joyner stated that the NCTA will be moving to the 6th floor of the Transportation Building at the end of May.

The meeting was adjourned at 2:20pm.

Minutes prepared by: Jillian Bliss