



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

Wednesday June 17, 2009

Members present: Lanny Wilson  
Perry Safran  
Robb Teer  
Bill Lackey

Members present via phone: Gene Conti, Chairman  
Anthony Fox  
David Redwine

Members absent: Sang Hamilton  
Bob Spencer

Also present: David Joyner, Executive Director

Lanny Wilson called the meeting to order at 1:03 pm. Mr. Wilson read the State Ethics Act Statement and declared that there was a quorum present.

Perry Safran moved for approval of the April 2009 and May 2009 Board minutes. Bill Lackey seconded the motion and they were approved unanimously.

*Triangle Expressway: Financing Status Report and Schedule:* Mr. Rankin gave a brief update of the Triangle Expressway financing. He discussed the current schedule. (See attached). Mr. Rankin stated that the financing is very tight on this project right now and this schedule may not be followed exactly. He stated that they will be monitoring the interest rates in the market place before setting the pricing date. If able to follow this schedule, closing will be set for July. TIFIA is a major unknown at this point. Robb Teer asked for breakdown of the amount of TIFIA bonds. Mr. Rankin pointed out the June 15<sup>th</sup> plan of finance presentation where on page one there is a full breakdown (see attached). David Joyner discussed TIFIA in further detail. He discussed that everyone is remaining confident that we can remain on schedule and that TIFIA can be resolved this week. Lanny Wilson thanked the Secretary's effort to move this project along. Secretary Conti also pointed out that the Governor's efforts. David Joyner stated that the NCTA has everything in place ready to go and they are just stuck right now.

*Triangle Expressway: What happens when the Bonds are sold?:* Steve DeWitt discussed what happens with construction when the Triangle Expressway bonds are sold. He discussed the elements of this project and the differences in projects that he has worked on previously for the state of North Carolina. Shannon Sweitzer gave a presentation on constructing this project after financing is complete. He discussed the accomplishments so far and discussed the activities occurring directly after contract execution. Mr. Sweitzer

discussed the Triangle Parkway and stated that ST Wooten plans on starting construction as soon as possible in the area donated by the Research Triangle Foundation since that land is already available. Shannon stated that he will inform the Board when partnering sessions will take place. David Joyner asked about ST Wooten's schedule and Mr. Sweitzer stated that as far as he knows they will begin work the next day.

Michael Manning, Raleigh Durham Road Builders, discussed the Western Wake Freeway. He wanted to stress the Raleigh Durham Road Builders commitment to this project pointing out that they have invested well over 2 years of work into this project. He stated that the largest issue for them is the Right of Way process in order to get in and out of the corridor. He anticipates that there will be about 300 people employed on this project.

Robert Weisenberger discussed financing after bonds are sold. (*See attached presentation.*) Mr. Rankin wanted to ensure that all NCTA staff members and Board members understand the terms of the Financial Systems Advisor contract. He stated that they will make sure that the NCTA has the correct processes in place and that all requirements on all agreements are followed. Mr. Safran asked what was decided with the State Treasurer. Mr. Weisenberger stated that the max during the construction is only \$25 million and that the reserve fund will be in the stip.

*Operations & Personnel Committee:* Robb Teer stated that the Operations and Personnel Committee met and received an update on all RFP's. There was review of Mr. Eden's visit to the Chesapeake Project and a review of the Operation Business Plan. Dane Berglund discussed the Customer Service Center Operating Manual. Mr. Eden gave industry update and discussed ATI and IBTTA. There were no action items

*Plans & Programs Committee:* Robb Teer stated that the Plans & Programs Committee met and discussed a review of the Garden Parkway. Jennifer Harris gave project status updates. There were no action items.

*Finance Committee:* Perry Safran stated the Finance Committee met and discussed the TIFIA Loan status. Mr. Rankin gave an update on the current schedule for the Monroe Connector/Bypass.

*Action item:* Mr. Safran made the following motion:

- I move to recommend Board approval of the increase in Bond Counsel fees from \$200,000 for the completion of the Triangle Expressway financing as approved in December 2008 to \$300,000 that is to be paid from bond proceeds. Robb Teer seconded the motion and it was approved unanimously.

Lanny Wilson stated that the Executive Committee will meet on July 8, 2009 and next Board meeting is scheduled for July 15, 2009.

The meeting was adjourned at 1:49pm.

*Minutes prepared by Jillian Bliss*