



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 July 29, 2009

Members present:

Gene Conti, Chairman  
Robb Teer  
Bob Spencer  
David Redwine  
Anthony Fox  
Lanny Wilson  
Perry Safran

Members absent:

Sang Hamilton  
Bill Lackey

Also present:

David Joyner, Executive Director

Gene Conti called the meeting to order at 11:12 am. David Joyner reported that the NCTA is waiting for the arrival of funds for the Triangle Expressway project. Secretary Conti read the State Ethics Act and declared that there was a quorum present.

Anthony Fox stated that he would recuse himself on matters regarding the Right of Way Resolutions.

Perry Safran moved for approval of the June 2009 minutes. Lanny Wilson seconded the motion and the minutes were approved unanimously.

Secretary Gene Conti introduced Jim Trogdon to make a presentation concerning the Governor's Transportation Reform Initiatives. The Secretary explained that the Governor had recently signed into law a bill that places the North Carolina Turnpike Authority under the North Carolina Department of Transportation. He stated the two agencies would start to meet soon to discuss how work together in the future, and would be bringing those discussions back before the Board as appropriate.

Jim Trogdon began his presentation by congratulating the NCTA for their hard work and accomplishments. Mr. Trogdon discussed Executive Orders 2 and 3, and how those orders relate to the NCDOT transportation reform framework. He also discussed the NCDOT work plans for the next 20, 10, and 5 years. (See attached presentation.)

David Redwine asked about the scoring of project prioritization and how the toll projects fit in to that plan. Jim Trogdon stated that all projects in the NCTA pipeline are already authorized. He explained that this structure is a way that toll technology can be incorporated into the comprehensive system. Gene Conti stated that the NCTA will be

under NCDOT as a separate entity. Bob Spencer asked if there needed to be changes to the NCTA by-laws. Carolyn Johnson stated that there will be a review of the by-laws and enabling statutes over the next few months and those items that may need to be addressed will be brought to the Board. Perry Safran asked if the qualitative and quantitative scoring of projects is weighted, and Jim Trogdon stated that the TIP process is being refined in this process.

*Audit Committee:* Lanny Wilson reported that the Audit Committee met and discussed the agreement with Cherry, Bekaert & Holland.

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

- I move to recommend that the Board approve the engagement of the Cherry Bekaert & Holland Agreement as the NCTA Auditor.

Robb Teer seconded the motion. Perry Safran expressed concern about the about the arbitration clause within the agreement. Carolyn Johnson stated that this concern has been brought to the attention of Bob Weisenberger and Grady Rankin, and would be addressed before executing the agreement. The motion was approved unanimously.

*Plans & Programs Committee:* Robb Teer stated that the Plans & Programs Committee met and discussed the Right of Way Acquisition Resolution for the Triangle Expressway.

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

- I move to recommend that the Board adopt the resolution authorizing the North Carolina Turnpike Authority staff to acquire right of way on the Triangle Parkway and the Western Wake Freeway (Section C) projects either by negotiation or by condemnation through the Attorney General's Office.

The motion was seconded by Bob Spencer. Anthony Fox recused himself from the vote and the motion was approved unanimously.

*Finance Committee:* Bob Spencer stated the Finance Committee met and discussed the CER as a spending plan

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

- I move to recommend the Board adopt the resolution authorizing Triangle Expressway expenditures in the amount in the CER under the certification of the resolution presented at the Finance Committee with reporting to occur at every regularly scheduled Board Meeting.

Robb Teer seconded the motion and it was approved unanimously.

*Executive Committee:* Gene Conti stated that the Executive Committee met and had no action items.

David Miller gave a presentation for the final TriEx Plan of Finance. Tom Lee rang the bell and stated that the funds have been received. The receipt was signed by Secretary Conti. Mr. Lee stated that the funds can now be released. David Miller continued with the presentation. He went through the overall plan and discussed the events leading up to the sale of the bonds. David Miller stated that the TIFIA loan was locked in at 4.25% rate. Carol Rein emphasized that the closing of the TIFIA loan ahead of TIFIA's schedule made a huge positive difference on the financial plan of this project. David Joyner thanked Gene Conti for his help. Carol Rein discussed the state-specific orders and stated that there

were \$150 million of these sold. Also Jim Calpin added that these were against the Toll Revenue Bonds which were BBB- rated bonds. (See attached presentation.)

Perry Safran congratulated the NCTA.

*Action Item:* Robb Teer made the following motion:

- I move that the Board officially congratulate the Finance Team and the NCTA staff. Perry Safran seconded the motion and it was approved unanimously.

Carol Rein stated that the staff was extremely committed and she thanked the NCTA staff for their commitment.

David Joyner thanked the Finance Team for all of their help and guidance. He also thanked Tom Lee for all of his hard work.

Mr. Joyner stated that every day of delay in getting TriEx completed costs the NCTA \$73,000 in interest and called all contractors up to the front. Mr. Joyner asked that Gene Conti, the contractors Jonathan Bivens, S.T. Wooten and Michael Manning, Archer Western sign the notice of award. Mr. Joyner then directed Mr. Bivens and Mr. Manning to “get out of here and start building the Triangle Expressway.”

Gene Conti discussed working with the USDOT and stated that the Recovery Act helped to get this project off the ground. There was an incredible effort put forth by all and he thanked the President and his leadership team as well as all involved in making this project possible.

Jim Eden stated that Operations Department has a business plan for the Board members to review.

David Joyner discussed that the groundbreaking will be held on Wednesday August 12, 2009 at 10:00 am. He also stated that there will not be an Executive Committee meeting in August.

The meeting was adjourned at 12:11 pm.

*Minutes prepared by Jillian Bliss*