



STATE OF NORTH CAROLINA
TURNPIKE AUTHORITY

MICHAEL F. EASLEY
GOVERNOR

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

DAVID W. JOYNER
EXECUTIVE DIRECTOR

**BOARD OF DIRECTORS MEETING
MINUTES**

Wednesday, November 14, 2007
Board Room, NCTA Offices

Members present: Lyndo Tippet, Chairman
Perry Safran, Secretary/Treasurer
Sang Hamilton, Sr.
Bill Lackey
David Redwine
Bob Spencer
Robb Teer

Members Absent: Anthony Fox
Lanny Wilson, Vice-Chairman

Also attending: David Joyner, Executive Director

Chairman Tippet called the meeting to order at 1:31pm. Chairman Tippet read the State Ethics Act statement.

Chairman Tippet called on Secretary-Treasurer Perry Safran for approval of the October minutes. The minutes were approved as presented.

Chairman Tippet called on DOT Chief Financial Officer Mark Foster who presented an update for the NCTA on the NCDOT Transformation initiative. There was some discussion about how the NCTA fit into the NCDOT transformation plan.

Committee Reports:

Executive Committee: Chairman Tippet stated that the committee did not meet in November. Last month, each board member was provided a proposed 2008 board meeting calendar, which will be adopted as presented.

Operations and Personnel Committee: Sang Hamilton reported that the Operations and Personnel Committee met and discussed a recommendation with regard to cash vs. cashless for Tri-Ex. The committee received a report on the Toll Technology Experts meeting held November 13. Mr. Lackey made a motion for staff to proceed with planning, designing, constructing and operating the Triangle Expressway toll facility as an open road tolling project (no cash lanes to be provided) with two conditions: 1)the

investment grade traffic and revenue results are consistent with earlier findings, and 2) that the rating agency evaluation is positive. The motion was seconded by Mr. Teer and unanimously approved.

Plans and Programs Committee: Robb Teer reported that the committee met and discussed Requests for Proposals for Tri-Ex construction as well as the consolidated schedule and issuance of RFP's. The committee received an update on the status of each project. Mr. Teer made a motion to approve design-build advertisement for the Triangle Expressway, with the understanding that award of the project is dependent upon funding. The motion was seconded by Perry Safran and unanimously approved.

Mr. Safran suggested that Chairman Tippet appoint board members to committees to serve as stand-ins when board members are absent so that the committee would have a quorum. Chairman Tippet stated that he would consider this suggestion.

Finance Committee: Bob Spencer stated that the Finance Committee met and received a report on the Expressions of Interest which indicated the responses received were very encouraging. The committee received information on the Tri-Ex Investment Grade Traffic and Revenue study. The final study is expected next Friday morning. The revised 2008 Annual Plan of Work and the possibility of a Public Private Partnership or Preliminary Development Agreement to pursue the Mid-Currituck Bridge project were also discussed. Grady Rankin provided a financial report. Mr. Spencer made a motion to authorize staff to draft and issue a Request for Proposal for subordinated debt financing of the gap for Triangle Expressway. The motion was seconded by Mr. Teer and unanimously approved. Mr. Spencer made a motion that the board approve the revised 2008 Annual Plan of Work. The motion was seconded by Mr. Lackey and carried by a vote of 6 to 1. Mr. Spencer made a motion that the board authorize staff to issue a Request for Proposal for a pre-development agreement for the Mid-Currituck Bridge project. The motion was seconded by Mr. Hamilton and unanimously approved.

Executive Director's Report: David Joyner reported that he would be speaking to the 21st Century Transportation committee November 26, stating that he and Mr. Foster collaborated on the presentation that will be provided. Mr. Joyner said that committee Chairman Brad Wilson opened the first meeting by outlining four things that he would like to accomplish in the short session in the spring: 1) determine ways to relieve congestion, 2) end the transfer of funds from the highway trust fund to the general fund, 3) do something about critical bridge replacements, and 4) fund critical toll road projects. Mr. Joyner announced that the next board meeting would be held December 19 via teleconference. Mr. Joyner advised the board members that construction would begin soon on the property adjacent to Carolina Corporate Centre with an anticipated completion date of winter 2009. Due to this construction, the road at the east side of the building will be closed and all traffic will be routed through the front driveway.

The meeting was adjourned at 2:40 pm.

Minutes prepared by: Jane Strickland