



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 May 21, 2008
Board Room, NCTA Offices

Members present: Lyndo Tippet, Chairman
Perry Safran, Secretary/Treasurer
Anthony Fox
Lanny Wilson
Sang Hamilton
Bill Lackey
Bob Spencer

Members absent: David Redwine
Robb Teer

Also present: David Joyner, Executive Director

Secretary Lyndo Tippet called the meeting to order at 1:06 pm. Secretary Tippet declared that a quorum was present and read the State Ethics Act.

Secretary-Treasurer Perry Safran moved to approve the April 2008 minutes. Anthony Fox seconded the motion, and the minutes were approved unanimously as presented.

Steve Dewitt gave an update regarding the Mid-Currituck Bridge. He gave a brief overview of the differences between a Pre-Development Agreement versus the Private Public Partnership. He discussed the Industry Forum that took place on May 7, 2008. He discussed the diversity of companies that participated and outlined the agenda of the forum. Mr. Dewitt discussed the one-on-one meetings that followed the forum and the questions that were asked. Mr. Dewitt outlined the next steps for moving forward with the project.

David Miller and Lori Mahon, PFM, gave a presentation regarding the financial considerations of the project pre-development agreement and private investment for the Mid-Currituck Bridge. Lori discussed the differences between bondholders and PDA and P3 investors. She listed and compared the differences between the PDA and P3 financial structures. She discussed key business issues with the private investor. (See attached presentation.)

Executive Committee: Secretary Tippet reported the Executive Committee met on Thursday, May 1, 2008, and that there were no action items.

Operations and Personnel Committee: Sang Hamilton reported that the Operations and Personnel Committee discussed the video toll demonstration. Mr. Hamilton also reported that Carolyn Johnson outlined the updated proposed enforcement legislation for the committee. Greg Dailer, PBS&J, briefly discussed Operations procedures in preparation for a special committee meeting at 2:00 to discuss these procedures in depth. No action items were reported.

Finance Committee: Bob Spencer reported that the Finance Committee discussed the concept an Operations & Maintenance Support Agreement with the NCDOT, including a proposed resolution in support thereof. He reported that Grady Rankin gave a report on the TriEx financing schedule and upcoming Board actions that will be required through September 2008. The committee also discussed scheduling a July Board meeting via teleconference. Carolyn Johnson explained the bond reimbursement resolution required to ensure compliance with federal tax requirements. The following action items were reported and acted upon.

O & M Support Resolution: Sang Hamilton moved that the Board approve the request for O&M support from NCDOT. Lanny Wilson seconded the motion, and the motion was approved unanimously. (See attached)

Mulkey Contract: Bill Lackey moved that the Board approve the execution of a supplemental contract between the NCTA and Mulkey Engineers & Consultants for \$500,000 in order to undertake additional environmental and engineering studies as anticipated in the NCTA 2008 Annual Plan of Work. Anthony Fox seconded the motion, and the motion was approved unanimously.

Bond Reimbursement Resolution: Anthony Fox moved that the North Carolina Turnpike Authority adopt a resolution declaring its official intent to reimburse expenditures from bond proceeds under United States Department of Treasury regulations. The motion was approved unanimously. (Adopted as included in Board agenda packet.)

Plans and Programs: Anthony Fox, on behalf Rob Teer, reported that the Plans and Programs Committee met and discussed the items as set forth on the committee's agenda. The following action item was reported and acted upon.

Right of Way Acquisition Policy: Anthony Fox moved to approve the Right-of-Way Acquisition Policy. Lanny Wilson seconded the motion, and the motion was approved unanimously. (Adopted as included in Board agenda packet.)

Executive Director's Report: David Joyner gave the Executive Director's report and introduced two new employees, Jason Peterson and Latrise Collins. Mr. Joyner discussed the gap funding bill that was introduced by Senator Hoyle. He also discussed the budget process and changes being made or anticipated in the budget from the initial budget bill.

Chairman Tippet adjourned the meeting at 2:13pm.

Minutes prepared by Jillian Bliss

