



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 January 6, 2011

Members present: Robb Teer, Acting Chair  
Bob Clay  
John Collett  
Al Swanstrom

Members via phone: Perry Safran  
Anthony Fox

Members absent: Gene Conti, Chairman  
James Ferebee  
David Redwine

Also present: David Joyner, Executive Director

Robb Teer called the meeting to order at 1:03 pm. Mr. Teer read the State Ethics Act and declared that there was a quorum present. Al Swanstrom moved to approve the Board minutes from November 4, 2010. The motion was seconded by Bob Clay and approved unanimously.

David Joyner gave the Executive Director's Report. He discussed the Monroe Connector/Bypass lawsuit. He stated that the preliminary injunction filed by the Southern Environmental Law Center (SELC) was denied and that the NCTA has been cleared to proceed. Mr. Joyner discussed the Monroe financing and the expiration of the Build America Bonds. He stated that all other projects are moving forward. Mr. Joyner said that the trip to Maryland to see the operations factory test site and the Inter-County Connector Customer Service Center would be in early February. He also stated that at the March 2011 Board meeting NCTA will be requesting the Board to set the first toll rates for the Triangle Expressway.

Scott Slusser gave a brief overview of the SELC lawsuit and hearing for the preliminary injunction of the Monroe Connector/Bypass. The judge made the decision in favor of the NCTA and did not award the preliminary injunction. This means that the NCTA is not precluded from moving forward on project financing. Mr. Slusser anticipates that the NCTA will get a decision on merit of the lawsuit by this summer. If we lose the lawsuit, the

Environmental Impact Study will be deemed incorrect. At that point, the NCTA would have to correct or revise the Environmental Impact Study, and the Record of Decision would be invalidated. Mr. Rankin said that the NCTA would not move forward without the 404 permit.

Mark Foster and Grady Rankin gave a presentation on the Monroe Connector/Bypass financing. Mr. Foster stated that the alternative case would include GARVEE Bonds and the Toll Revenue Bonds would be sold after the road opened. GARVEE Bonds are backed by State funds but do not affect the State credit rating. Grady Rankin discussed the planned sources and uses of funds. He stated that reduction in capitalized interest and debt service resources translates to a savings of about \$140 million. Mr. Rankin discussed variations of the plan. (See attached presentation.) NCDOT would be paying the interest but at the time of refinancing of the project the NCDOT would be paid back from toll revenue bond funds.

Steve DeWitt stated that we received the 401 permit on December 22, 2010. The Corp of Engineers needed the 401 permit in order to issue the 404 permit, and the NCTA is waiting for the 404 permit. Mr. Joyner stated that the effect of the lawsuit on the project is uncertain at this time.

Steve DeWitt discussed the Garden Parkway and the FERC permit. FERC has taken the position that 401/404 permit must be obtained before the FERC permit can be issued. He presented a draft schedule. (See attached schedule.)

Steve DeWitt discussed the Mid-Currituck Bridge project. Mr. DeWitt said that the NCTA has agreed to bridge the Maple Swamp. He presented the project schedule. (See attached schedule.) Al Swanstrom asked what would happen if the PPP did not go forward, and Mr. DeWitt said the NCTA would have re-advertise as a traditional design-build project.

Jason Peterson gave a presentation on the Triangle Expressway. Mr. Peterson discussed the expenditures to date on the Western Wake Freeway of approximately \$192 million. He showed pictures of the construction progress of the Freeway. He discussed the expenditures to date of approximately \$81 million on the Triangle Parkway. He also showed aerial views of the Triangle Parkway. The Triangle Parkway portion is scheduled to open In December 2011.

Barry Mickle gave an update on Operations. Barry discussed the toll gantries and stated that the factory testing in Maryland will be taking place the first week of February. Mr. Mickle discussed the Back Office System and the detail design. He stated that April 1<sup>st</sup> is the scheduled installation date of the toll equipment on the gantries on the Triangle Parkway. He discussed the marketing activities thus far including the website and the marketing packages. The Customer Service Center is scheduled to open in July 2011 selling tags and the website will be in operation. He discussed possible on-site promotion and sales to employees at some of the larger companies in RTP. The Operations unit is also working with E-ZPass and other agencies in the south.

Steve DeWitt gave a brief presentation on the Triangle Expressway Southeast Extension. Mr. DeWitt discussed the corridor study "controversy" under the National Environmental Policy Act. He discussed the red route that was introduced in September 2010. The red route has large public opposition. Mr. DeWitt discussed the project schedule. (Please see attached presentation.)

Bob Clay asked about the naming of the Monroe Connector/Bypass. Mr. Joyner he will follow-up on the status of the recommendations. Jennifer Harris stated that we have received letters with naming suggestions from local officials.

There was no one who wished to address the Board during the public input session.

The meeting was adjourned at 2:53 pm.

*Minutes prepared by Jillian Bliss.*