



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**  
Monday, November 2, 2011

Members present: Gene Conti, Chairman  
John Collett

Members present via phone: Perry Safran  
Robb Teer  
Thomas Stith  
Al Swanstrom  
James Ferebee  
Anthony Fox  
Bob Clay  
Al Swanstrom

Also present: David Joyner, Executive Director

Secretary Gene Conti called the meeting to order at 11:30 am. He read the State Ethics Act and declared that there was a quorum present.

William McBride, Hunton & Williams, discussed the Monroe Connector/Bypass bond documents. There are two issues to be sold this month: appropriation bonds and \$10 million in revenue bonds. He discussed the proposed structure. Robb Teer asked about the GRAVEE bonds, and Mark Foster said they were planned for December 2011. Perry Safran suggested that there be a note added to Section C-8 of the Bond Purchase Agreement regarding the lawsuit. Mr. McBride responded that the proposed resolution authorizes changes to the document to reflect the situation at the time of closing.

Thomas Stith asked about the appeal of the Monroe decision, and Scott Slusser stated that a notice of appeal was filed on October 31, 2011. Mr. Slusser speculated that it could take a year before the judge would render an opinion on the appeal. There has been no injunction issued or filed. Perry Safran thanked Scott Slusser for his efforts and success. Thomas Stith asked for an economic impact update of turnpike projects and minority company participation in the projects at the next board meeting. Perry Safran moved adoption of the resolution. Robb Teer seconded, and the motion was passed unanimously. (See attached resolution.)

John Collett asked about the schedule for the Monroe Connector/Bypass. Steve DeWitt stated that the contract with the design-build team will be executed by the end of

November. He said that utility work will begin on the east end of the project with planned completion in December 2015.

Secretary Conti stated that the Triangle Expressway Trot is on November 20<sup>th</sup> and the Triangle Parkway portion is opening in December 2011 for a trial period before tolls begin on January 3, 2012. He also thanked Steve DeWitt and Jennifer Harris for all of their work on the Monroe Connector Bypass project.

The meeting was adjourned at 11:49 am. .

*Minutes prepared by: Jillian Bliss*