RESOLUTION APPROVING ISSUANCE OF MONROE CONNECTOR SYSTEM STATE APPROPRIATION REVENUE BONDS, SERIES 2011 AND SENIOR LIEN TURNPIKE REVENUE BONDS, SERIES 2011

WHEREAS, the North Carolina Turnpike Authority (the "Authority") is duly organized and existing under the laws of the State of North Carolina (the "State") within the State Department of Transportation, and is authorized under Article 6H (Turnpike Authority and Toll Projects) of Chapter 136, as amended (the "Act"), of the North Carolina General Statutes (the "NCGS") and The State and Local Government Revenue Bond Act, Article 5 of Chapters 159, as amended, of the NCGS (the "Revenue Bond Act"), to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, constructing and equipping "turnpike projects," as defined in the Act;

WHEREAS, the Secretary of Transportation, pursuant to Section 143B-10 and 143B-349 of the NCGS, has delegated to the Board of the Authority certain powers including the power to fix, revise, charge, and collect tolls and fees for the use of turnpike projects and the power to issue bonds or notes of the Authority to finance such projects;

WHEREAS, pursuant to the Act, the Revenue Bond Act and resolutions of this Board, the Authority issued its $233,920,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds) (the "Series 2010 Bonds") on October 26, 2010, and desires to finance further costs of the land acquisition, design, construction and equipping of the Monroe Connector System, a 19.7-mile toll road facility to be built in Mecklenburg and Union Counties, North Carolina (the "Monroe Connector System" or the "Project");

WHEREAS, pursuant to Section 136-176(b2), as amended, of the NCGS, the North Carolina General Assembly has provided for an annual appropriation to the Authority in the amount of $24,000,000 (the "State Appropriated Revenues") to be used to pay debt service or related financing costs and expenses on revenue bonds issued by the Authority to finance the turnpike project known as the Monroe Connector System or to fund reserves in connection therewith and that the State Appropriated Revenues may constitute "revenues" of the Authority for certain purposes within the meaning of the Revenue Bond Act;

WHEREAS, the Authority has determined to issue (1) not to exceed $250,000,000 in aggregate principal amount of Monroe Connector System State Appropriation Revenue Bonds, Series 2011 (the "Series 2011 Appropriation Bonds"), under the Revenue Bond Act and a trust agreement between the Authority and Wells Fargo Bank, N. A., as trustee (the "Trustee"), dated as of October 1, 2010 (the "Trust Agreement"), as supplemented by a First Supplemental Trust Agreement dated as of November 1, 2011 (the "First Supplemental Trust Agreement" and, together with the Trust Agreement, the "Appropriation Trust Agreement"), with the Series 2011 Appropriation Bonds, in parity with the Series 2010 Bonds, secured by and payable from State Appropriated Revenues, and (2) $10,000,000 in aggregate principal amount of Monroe Connector System Senior Lien Turnpike Revenue Bonds, Series 2011 (the "Series 2011 Toll Revenue Bonds"), under the Revenue Bond Act and a trust agreement between the Authority and the Trustee, dated as of November 1, 2010 (the "Toll Revenue Trust Agreement"), with the Series 2011 Toll Revenue Bonds payable from and secured by toll and other revenues of the Monroe Connector System;

WHEREAS, it is proposed that the Series 2011 Appropriation Bonds will be sold through a negotiated sale to Merrill Lynch, Pierce, Fenner & Smith Incorporated and other underwriters (the "Underwriters"), pursuant to one or more Bond Purchase Agreements between the North Carolina Local Government Commission (the "LGC"), the Authority and the Underwriters (collectively, the "Appropriation Bond Purchase Agreement"); and

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement"), relating to the Series 2011 Appropriation Bonds and an Official Statement with respect to the Series 2011 Appropriation Bonds, containing pricing and other information (the "Final Official Statement"), will be used and distributed by the Underwriters in connection with the offering and sale of the Series 2011 Appropriation Bonds;

WHEREAS, after solicitation of offers from financial institutions for making a direct purchase of the Series 2011 Toll Revenue Bonds, the Authority desires sell the Series 2011 Toll Revenue Bonds to Bank of America Public Capital Corp., on behalf of Bank of America, N.A. as lender (the "Bank"), upon the terms and conditions set forth in a Bond Purchase Agreement relating to the Series 2011 Toll Revenue Bonds (the "Toll Revenue Bond Purchase Agreement");

WHEREAS, the LGC must be requested to sell the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds in accordance with Revenue Bond Act; and

WHEREAS, the forms of the following documents have been presented to the Board:

(a) First Supplemental Trust Agreement with forms of Series 2011 Appropriation Bonds;
(b) Toll Revenue Trust Agreement with forms of Series 2011 Toll Revenue Bonds;
(c) Preliminary Official Statement; and
(d) Toll Revenue Bond Purchase Agreement; and

NOW THEREFORE, THE BOARD OF THE NORTH CAROLINA TURNPIKE AUTHORITY HEREBY RESOLVES:

1. The Board hereby approves the issuance of the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds to finance a portion of the costs of the land, easements, rights of way, capital improvements and equipment constituting the Initial Project for the Monroe Connector System, fund a portion of the interest costs therefor and provide for issuance expenses thereof, requests the LGC to sell the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds to the Underwriters and the Bank, respectively, and authorizes the Chairman or other officers or employees of the Authority to execute the Appropriation Bond Purchase Agreement and the Toll Revenue Bond Purchase Agreement to evidence the obligations of the Authority for the sale of the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds; provided the specific terms and conditions thereof must be within the limits stated in paragraph 3 hereof and as otherwise approved by the Chairman or other officers or employees of the Authority as hereinafter provided.

2. The Appropriation Bond Purchase Agreement shall be substantially in the form used for the sale of the Series 2010 Bonds and the First Supplemental Trust Agreement with forms of the Series 2011 Appropriation Bonds, the Toll Revenue Trust Agreement with forms of the Series 2011 Toll Revenue Bonds, the Toll Revenue Bond Purchase Agreement and the

Preliminary Official Statement (together the "Bond Documents") shall be in substantially the forms presented. The Bond Documents are hereby approved and the Chairman and other officers and employees of the Authority are each hereby authorized and directed to execute and deliver such Bond Documents, together with such changes, modifications and deletions as they may, with the advice of counsel, deem necessary and appropriate; such execution and delivery to be conclusive evidence of the authorization and approval of such documents by the Authority.

3. Notwithstanding anything herein to the contrary, the following limits are imposed on the issuance of the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds and related matters and the authorizations and directions herein provided are conditioned upon the terms of such factors being within these limits:

a.	Final maturity date of Series 2011 Appropriation Bonds -	1/1/2042
	Final maturity date of Series 2011 Toll Revenue Bonds -	1/1/2024
b.	Maximum aggregate principal amount of Series 2011 Appropriation Bonds -	$250,000,000
	Principal amount of Series 2011 Toll Revenue Bonds -	$10,000,000
c.	Maximum interest rates:	
	Series 2011 Appropriation Bonds -	6.00 %
	Series 2011 Toll Revenue Bonds -	4.00 %
d.	Minimum purchase price by Underwriters for Series 2011 Appropriation Bonds -	98.00 %

4. The Chairman and other officers and employees of the Authority are authorized and directed to take such action and to execute and deliver any documents, certificates, letters of credit, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the documents described in this resolution and to accomplish the issuance of the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds under the Act and the Revenue Bond Act.

5. The Board hereby reaffirms and ratifies all prior resolutions and actions taken in connection with the issuance of the Series 2011 Appropriation Bonds and the Series 2011 Toll Revenue Bonds and the financing of the Monroe Connector System.

6. This resolution shall take effect immediately upon its passage.

Adopted November 2, 2011.

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Eugene A. Conti, Jr., Chairman

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Robert D. Teer, Jr , Secretary Treasurer