Attachment #1

Schedule

TriEx Financing Schedule

	Week Beginning														
	2-16-09	2-23-09	3-2-09	3-9-09	3-16-09	3-23-09	3-30-09	4-6-09	4-13-09	4-20-09	4-27-09	5-4-09	5-11-09	5-18-09	5-25-09
Traffic & Revenue Update	**Update T&R**		**Complete (3/6)**												
Plan of Finance	**Initial Run**		**Preliminary Update**	**Update with final T&R, O&M, R&R, draws, etc..**											
Rating Agencies	**Initial Discussion**			**Review T&R and New Bifurcated Credits, Receive Preliminary Ratings/New TIFIA Prelimnary Rating Letter**				**Issue Credit Ratings**							
Assured					**Negotiate Final Terms and Pricing**										
TIFIA				**Initial Discussion**	**TIFIA Review & Negotiations**					**TIFIA Approval/Rate Lock-in**			**Pre Closing--after Bond Pricing**	**Closing**	
LGC				**Initial Discussion**				**4/7 LGC Approval**							
Bond Documents				**Revise TRB bond resolution; create new Appropriation bond resolution; BPA, AAU**											
NCDOT/Construct and R&R Agreement			**Initial Discussion**		**Negoitate/Finalize Agreement**		**4/2 BOT Approval**								
NCTA Board					**Board Meeting**				**4/15 Board Approval**						
POS			**Update TRB POS, Draft new Approp. POS**							**4/16 Mail POS(s)**					
Marketing Activities											**Internet Roadshow and Investor Calls**				
Bond Pricing and Closing													**Bond Pricing**	**Pre Closing**	**Closing**

Attachment #2

Plan of Finance

North Carolina Turnpike Authority

Plan of Finance Update

April 15, 2009

NORTH CAROLINA Turnpike Authority

Plan of Finance
Update

- Senior Lien Toll Revenue Bonds
  - $218.9 mm CIBs, $98.9 mm CABs
  - Bond insurance assumed
  - 2.65x coverage (includes $25mm State gap payment from yrs 31-40)
  - 40-year final maturity
  - Interest capitalized through 9/1/2013
- State of NC Appropriation Bonds
  - $328.7 mm CIBs
  - 30-year final maturity
  - Supported by a $25mm State gap funding contribution (pledged revenues)
- $158.9 mm NCDOT contribution
- $401.4 mm TIFIA loan
  - Interest rolled through 2014; partial interest roll to 2016 to achieve 1.10x aggregate coverage minimum
  - Initial principal payment 2025
  - Principal amortized so total TIFIA debt service is at least 45% of surplus revenues
  - Final repayment 2046

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NORTH CAROLINA Turnpike Authority

Plan of Finance

Sources & Uses

Aggregate Sources and Uses

Sources	
Par Amount of Insured Sr CIBS	218,924,891
Par Amount of Insured Sr CABS	98,927,292
Par Amount of Appropriation CIBS	328,784,360
Par Amount of Appropriation CABS	-
Premium/(Discount)	(15,291,379)
Total Bond Proceeds	631,345,164
NC DOT Contribution (Const/ROW)	158,981,776
TIFIA Loan for Project Costs	401,430,153
FY 2009 Appropriation Funding	25,000,000
Total Sources	1,216,757,093

Uses	
Net Construction Deposit	638,244,343
TIFIA Construction Deposit	226,606,935
Net Capitalized Int Fund Deposit	73,848,858
TIFIA Capitalized Int Fund Deposit	38,845,863
Debt Service Reserve Fund (Toll Revenue Bonds)	31,785,218
Other Costs	197,084,693
TIFIA Credit Charge	10,000,000
Contingency	341,182
Total Uses	1,216,757,093

TIFIA Eligible Costs and Share

Eligible Costs	
Project Costs	877,630,000
NC DOT Contribution	158,981,776
DSRF (Toll Revenue Bonds)	31,785,218
CAPI Fund Draws	117,714,737
Bond Insurance/COI	30,343,278
Total TIFIA Eligible	1,216,455,009
Project Costs	289,617,900
NC DOT Contribution	52,463,986
DSRF	10,489,122
CAPI Fund Draws	38,845,863
Bond Insurance/COI	10,013,282
Total TIFIA Proceeds	401,430,153

TIFIA Loan Distributions

Distributions	
Upon Loan Closing	
NC DOT Contribution	43,404,763
DSRF	31,785,218
CAPI Fund Deposit	73,848,858
Bond Insurance/COI	30,343,278
Total Upon Closing	179,382,118
Plus: Pro-Rata	
Project Cost	67,625,160
NC DOT 540P ROW	115,577,013
CAPI Fund Draws	38,845,863
Equals: Total Eligible Loan Amount	401,430,153
Plus Rolled Interest	76,149,741
Total Distributions	477,579,894

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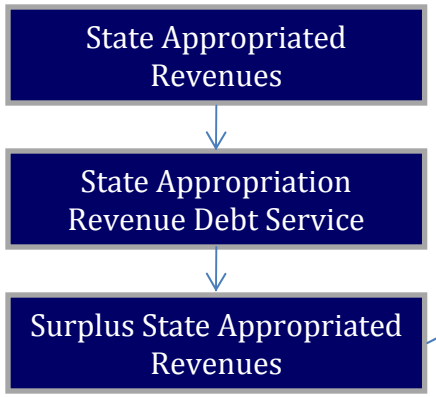
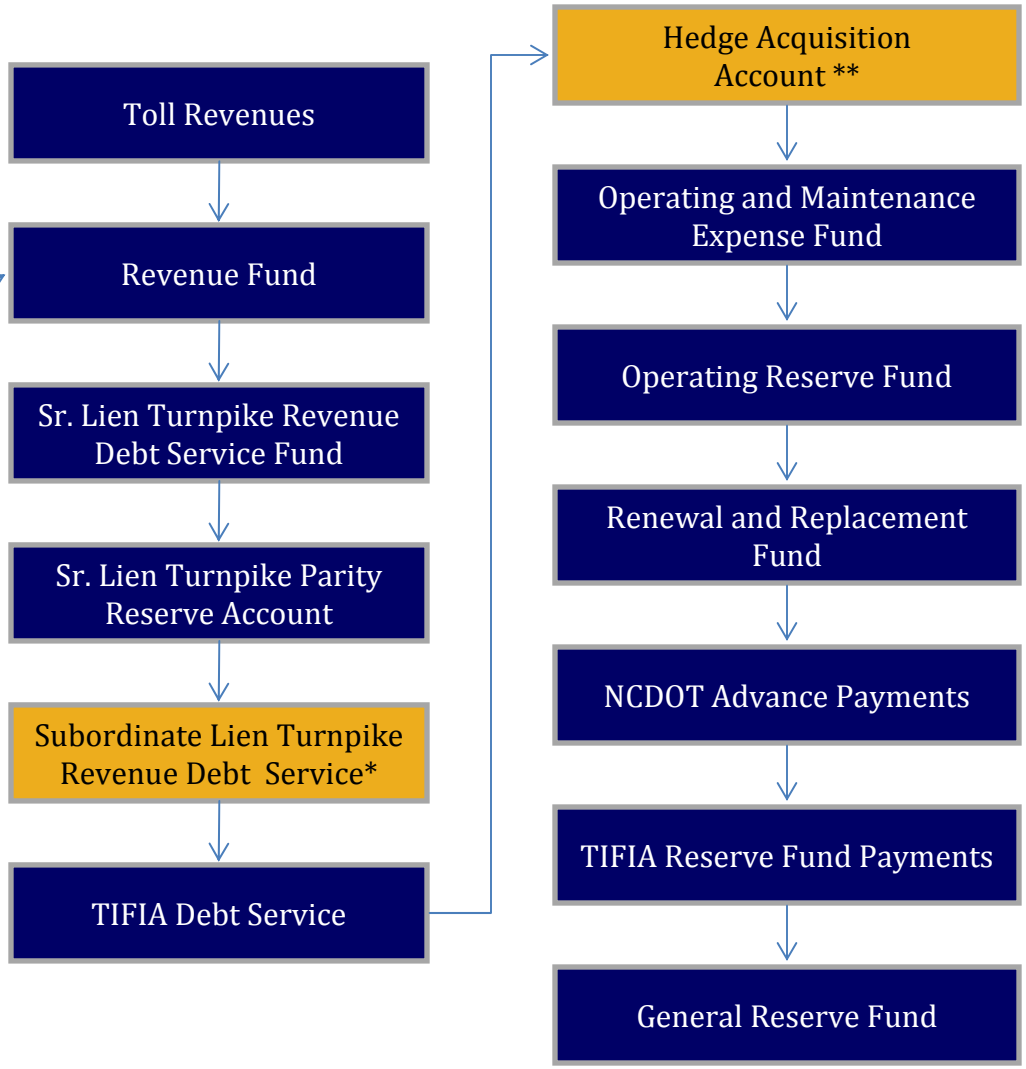
Plan of Finance

Flow of Funding

State Appropriation Revenue Bonds



Turnpike Revenue Bonds and TIFIA Loan



* *Non-issued while TIFIA's outstanding*
** *Fixed rate transaction – not utilized*

NORTH CAROLINA Turnpike Authority

Notice to Recipient

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Attachment #3

Amendment to Bond Order

AMENDMENT TO BOND ORDER AUTHORIZING THE ISSUANCE BY THE NORTH CAROLINA TURNPIKE AUTHORITY OF NOT TO EXCEED $700,000,000 TRIANGLE EXPRESSWAY SYSTEM REVENUE BONDS, SERIES 2008 AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

BE IT ORDERED by the Board of Directors (the "Board") of the North Carolina Turnpike Authority (the "Authority"):

Section 1. The Board does hereby find and determine as follows:

(a) Pursuant to a resolution adopted on September 17, 2008, the Board authorized the filing of an application with the North Carolina Local Government Commission (the "Commission") requesting approval of the issuance of not exceeding $700,000,000 Triangle Expressway System Senior Lien Revenue Bonds, Series 2008 (the "Bonds") of the Authority for the purpose of providing funds, together with any other available funds, to (a) pay the costs of land acquisition, design, construction and equipping of the Triangle Expressway System, (b) provide funds to pay the interest on the Series 2008 Bonds until January 1, 2012, (c) fund the Senior Lien Parity Reserve Account in the amount of the Senior Lien Parity Reserve Account Requirement and (d) pay the costs incurred in connection with the issuance of the Bonds (as such capitalized terms are defined in the hereinafter mentioned Trust Agreement).

(b) The Authority, by resolution, also requested the Commission to sell the Bonds at private sale without advertisement. The Commission approved the application of the Authority for the issuance of the Bonds in an aggregate principal amount not to exceed $700,000,000 in accordance with G.S. 159-86. On November 20, 2008 the Authority adopted a Bond Order (the "Original Order") authorizing the issuance of the Bonds.

(c) The Original Order and the Bond documents approved in connection therewith contemplated that the Senior Lien Revenue Bonds to be issued thereunder would be issued as

parity obligations, secured by the Revenues and Receipts, which as so defined included the State Appropriated Revenues (as such terms are defined in the hereinafter mentioned General Revenue Bond Trust Agreement). Since the adoption of the Bond Order, the Authority has determined to change the plan of finance for the Bonds under an arrangement in which there will be two types of Bonds issued: Bonds secured solely by the State Appropriated Revenues (the "State Appropriation Revenue Bonds") and Bonds secured by the Receipts and Revenues of the Triangle Expressway System (the "General Revenue Bonds"), which Receipts and Revenues only includes State Appropriated Revenues not necessary to pay debt service with respect to the State Appropriation Revenue Bonds. In order to carry out this revised plan of finance, the Authority has determined to amend the Original Order as hereinafter provided.

(d) There have been presented to the Board at this meeting drafts of the following documents relating to the issuance and sale of the General Revenue Bonds:

(1) Trust Agreement, to be dated as of May 1, 2009[1] (the "General Revenue Bond Trust Agreement"), between the Authority and Wells Fargo Bank, N.A., as trustee (the "Trustee"),

(2) First Supplemental Trust Agreement, to be dated as of May 1, 2009 (the "First Supplemental Trust Agreement") between the Authority and the Trustee;

(3) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Commission, the Authority and the underwriters named therein, represented by Merrill Lynch, Pierce Fenner & Smith Incorporated, as the representative thereof (the "Underwriters' Representative"); and

[1] References to May 1, 2009 are for convenience of reference and may change based upon the date the Series 2008 Bonds are issued.

(4) Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the General Revenue Bonds.

(e) There have been presented to the Board at this meeting drafts of the following documents relating to the issuance and sale of the State Appropriation Revenue Bonds:

(1) Trust Agreement, to be dated as of May 1, 2009 (the "State Appropriated Bond Trust Agreement"), between the Authority and Wells Fargo Bank, N.A., as trustee (the "Trustee"),

(2) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Commission, the Authority and the underwriters named therein, represented by Merrill Lynch, Pierce Fenner & Smith Incorporated, as the representative thereof (the "Underwriters' Representative"); and

(3) Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the State Appropriation Revenue Bonds.

(f) The Authority has determined that the issuance and sale of the Series 2008 Bonds in the manner provided in this order is in the best interests of the Authority.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Original Order, the General Revenue Bond Trust Agreement, the First Supplemental Trust Agreement and the State Appropriation Revenue Bond Trust Agreement.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the "Act"), particularly G.S. 159-88, the Authority hereby authorizes the

issuance of the General Revenue Bonds in an aggregate principal amount as hereinafter described. The General Revenue Bonds shall mature at such times and in such amounts as shall be set forth in the General Revenue Trust Agreement and the First Supplemental Trust Agreement, subject to the provisions of this Order. The final maturity of the General Revenue Bonds shall not exceed the maximum maturity permitted by law. The principal amount of the General; Revenue Bonds shall not exceed an amount that, together with the State Appropriation Revenue Bonds, does not exceed $700,000,000 in the aggregate. The General Revenue Bonds shall mature at such times and in such amounts as shall be set forth in the General Revenue Bond Trust Agreement and the First Supplemental Trust Agreement, subject to the provisions of this Order. Capitalized interest to be funded from the proceeds of the General Revenue Bonds may extend from the projected completion date of the Initial Project plus one year, as shall be set forth in the First Supplemental Trust Agreement.

Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the "Act"), particularly G.S. 159-88, the Authority hereby authorizes the issuance of the State Appropriation Revenue Bonds in an aggregate principal amount as hereinafter described. The State Appropriation Revenue Bonds shall mature at such times and in such amounts as shall be set forth in the State Appropriation Revenue Trust Agreement, subject to the provisions of this Order. The principal amount of the State Appropriation Revenue Bonds shall not exceed an amount that, together with the General Revenue Bonds, does not exceed $700,000,000 in the aggregate. The State Appropriation Revenue Bonds shall mature at such times and in such amounts as shall be set forth in the State Appropriation Revenue Bond Trust Agreement, subject to the provisions of this Order. The final maturity of the State Appropriation Revenue Bonds shall not exceed the maximum maturity authorized by the Commission.

Capitalized interest to be funded from the proceeds of the State Appropriation Revenue Bonds may extend from the projected completion date of the Initial Project plus one year, as shall be set forth in the State Appropriation Revenue Bond Trust Agreement.

The General Revenue Bonds and the State Appropriation Revenue Bonds are herein referred to collectively as the "Bonds."

The Bonds shall be issued as fully registered bonds in denominations of $5,000 or any whole multiple thereof and shall be subject to provisions of the book-entry only system for registration of the Series 2008 Bonds as set forth in the First Supplemental Trust Agreement or the State Appropriation Revenue Bond Trust Agreement, as the case may be. The Bonds may consist of Current Interest Bonds (interest bearing obligations) or Capital Appreciation Bonds (non-interest bearing obligations) the interest upon which is payable at maturity, convertible Capital Appreciation Bonds (Bonds that accrue interest for a designated time period, then, begin to pay current interest), all as provided in the First Supplemental Trust Agreement or State Appropriation Revenue Bond Trust Agreement, as the case may be. Interest on the Current Interest Bonds shall be payable on such dates and in such manner as is set forth in the First Supplemental Trust Agreement or State Appropriation Revenue Bond Trust Agreement, as the case may be.

Section 4. The Bonds shall be subject to optional and mandatory sinking fund redemption at the times, upon the terms and conditions, and at the prices as shall be set forth in the First Supplemental Trust Agreement or the State Appropriation Revenue Bond Trust Agreement, as the case may be.

Section 5. The proceeds of the Bonds (including any accrued interest) shall be applied as provided in the Trust Agreement and the First Supplemental Trust Agreement or the State Appropriation Revenue Bond Trust Agreement, as the case may be.

Section 6. The State Appropriation Revenue Bonds shall be secured by the pledge of the State Appropriation Revenues and other Revenues and other funds as provided in the State Appropriation Revenue Trust Agreement. The General Revenue Bonds, together with any Senior Lien Parity Indebtedness hereafter issued pursuant to the provisions of the General Revenue Bond Trust Agreement, shall be secured on a parity basis by a pledge, charge and lien upon the Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement.

Section 7. The proposals set forth in the Bond Purchase Agreements submitted by the Underwriters offering to purchase the General Revenue Bonds at the aggregate purchase price and bearing interest at the rates or yields determined by the Commission and approved by the Authority as hereinafter provided, such purchase price not to be less than 92% of the aggregate principal amount of the Current Interest Bonds, and not less than 98% of the Initial Offering Price (as defined in the First Supplemental Trust Agreement) of the Capital Appreciation Bonds. Such interest rates or yields, together with the sale prices to that Authority, shall not result in a true interest cost to the Authority in excess of 8.0%. The Local Government Commission is hereby requested to sell and award the General Revenue Bonds to the Underwriters on behalf of the Authority, subject to the approval of the Authority, in accordance with the terms and provisions set forth in the Bond Purchase Agreement.

The proposals set forth in the Bond Purchase Agreements submitted by the Underwriters offering to purchase the State Appropriation Revenue Bonds at the aggregate purchase price and

bearing interest at the rates or yields determined by the Commission and approved by the Authority as hereinafter provided, such purchase price not to be less than 92% of the aggregate principal amount of the Current Interest Bonds, and not less than 98% of the Initial Offering Price (as defined in the State Appropriation Revenue Bonds Trust Agreement) of the Capital Appreciation Bonds. Such interest rates or yields, together with the sale prices to that Authority, shall not result in a true interest cost to the Authority in excess of 8.0%. The Local Government Commission is hereby requested to sell and award the State Appropriation Revenue Bonds to the Underwriters on behalf of the Authority, subject to the approval of the Authority, in accordance with the terms and provisions set forth in the Bond Purchase Agreement.

The Chairman of the Authority, the designee of the Chairman of the Authority expressly appointed by the Chairman for such purpose (the "Designee"), the Executive Director of the Authority, the Secretary/Treasurer of the Authority and the Chief Financial Officer of the Authority is hereby designated to approve on behalf of the Authority the sale of the Bonds to the Underwriters at such interest rates, for such purchase price and upon such terms and conditions as such person shall determine, subject to the provisions of this order. Each of the Chairman, the Designee, the Executive Director, the Secretary/Treasurer and the Chief Financial Officer is each hereby authorized and directed in the name and on behalf of the Authority to execute and deliver the respective Bond Purchase Agreements in substantially the forms presented, together with such changes, additions and deletions as the person executing the Bond Purchase Agreements, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the General Revenue Trust Agreement and the First Supplemental Trust Agreement are hereby approved, and the Chairman and the Executive Director is hereby authorized and directed to execute the General Revenue Bond Trust Agreement and the First Supplemental Trust Agreement in substantially the form presented, together with such changes, additions and deletions as the Chairman or the Executive Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the General Revenue Bonds as set forth in the Bond Purchase Agreement and to incorporate certain terms and provisions required by the rating agencies or any bond insurer, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the corporate seal of the Authority to the final General Revenue Bond Trust Agreement and the First Supplemental Trust Agreement and to attest the same.

The form, terms and provisions of the State Appropriation Revenue Bonds Trust Agreement is hereby approved, and the Chairman and the Executive Director is hereby authorized and directed to execute the State Appropriation Revenue Bonds Trust Agreement in substantially the form presented, together with such changes, additions and deletions as the Chairman or the Executive Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the State Appropriation Revenue Bonds as set forth in the Bond Purchase Agreement and to incorporate certain terms and provisions required by the rating agencies, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The Secretary or any Assistant

Secretary of the Authority is hereby authorized to affix the corporate seal of the Authority to the final State Appropriation Revenue Bonds Trust Agreement and to attest the same.

Section 9. The Preliminary Official Statements relating to the offering for sale of the Bonds are hereby approved. The Authority hereby authorizes, approves and ratifies the prior use and distribution of the Preliminary Official Statements in substantially the form presented, together with such changes, additions and deletions as the Chairman, the Executive Director or the Chief Financial Officer of the Authority, with advice of counsel, may deem necessary and appropriate. The Authority authorizes and consents to the preparation and distribution of final Official Statements, in substantially the form of the respective Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the respective Bonds. The Chairman, the Executive Director or the Chief Financial Officer of the Authority is hereby authorized and directed to execute and deliver the final Official Statements, in substantially the form of the respective Preliminary Official Statements, together with such changes, additions and deletions as the Chairman, the Executive Director or the Chief Financial Officer, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 10. The Chairman, the Executive Director, the Chief Financial Officer, the General Counsel, or any of them or their deputies, are authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the General Revenue Bond Trust Agreement, the First Supplemental Trust Agreement, the State Appropriation Revenue Bonds Trust Agreement or the Bond Purchase Agreements,

including, without limitation, such documents as may be necessary or appropriate in connection with the procurement of a municipal bond insurance policy or a debt service reserve fund surety bond relating to the General Revenue Bonds.

Section 11. This Amendment amends the Original Order as provided herein. Except as otherwise amended hereby, the Original Order shall remain in full force and effect.

Section 12. This Amendment to the Original Order shall take effect immediately upon its passage.

Attachment #4

Trustee

George W. Bemister
Vice President
Business Development

Corporate Trust Services
7077 Bonneval Rd., Suite 400
Jacksonville, FL 32216
Tel: 904-281-2741
Fax: 904-281-2759
Cell: 904-254-4194
george.w.bemister@wellsfargo.com

January 15, 2009 **(Revised January 26, 2009)**

Via E-Mail

Mr. R. Grady Rankin
Chief Financial Officer
North Carolina Turnpike Authority
5400 Glenwood Avenue, Suite 400
Raleigh, NC 27612

PFM Asset Management LLC
Attn: Barbara Fava
One Keystone Plaza, Ste. 300
N. Front & Market Streets
Harrisburg, PA 17101

Re: North Carolina Turnpike Authority
Bond Trustee Services

Dear Mr. Rankin and Ms. Fava:

Thank you for giving Wells Fargo the opportunity to meet with the Authority and PFM on January 7th to further discuss your upcoming bond issuance. As a follow up to that meeting, attached is a revised fee schedule for bond trustee services. Our annual Trustee Administration Fee has not changed, however, due to the types of securities proposed as possible investment options for the trust accounts, we have added transactional investment charges for mutual funds that are not on Wells Fargo's platform, and for securities, including but not limited to, certificates of deposit and other securities that require extensive manual processing.

Mutual funds that are not on our platform are not eligible for automatic sweep into the trust accounts, and require the Wells Fargo relationship team to process wire transfers to the outside fund group for purchases. Also, incoming funds from the sale of outside mutual funds, and monthly investment income, must first be received from the fund group and then deposited into the appropriate trust account. These additional steps can not be automated and may interfere with the relationship team meeting processing deadlines. As stated in our original RFP response, we will not charge transactional investment fees for the use of the North Carolina Capital Management Trust.

Investments such as CDs require various stages of manual processing from set-up to maturity. Additionally, it has been our experience that some of the banks that issue CDs do not deliver funds until several days after maturity. This delay will directly impact the purchase of additional investments or the timely payment of requisitions.

We appreciate being able to provide this follow up information with you, and hope to have the opportunity to work with the North Carolina Turnpike Authority. Should you have any questions or require additional information, please do not hesitate to call me at 904-281-2741.

Sincerely,

George W. Bemister

George W. Bemister
Vice President
Business Development

Wells Fargo Bank
Corporate Trust Services

North Carolina Turnpike Authority
Schedule of Fees

BOND TRUSTEE SERVICES

Acceptance Fee: **Waived**
Covers review of documents, account set-up and normal closing responsibilities. This fee is payable at closing.

Trustee Annual Administration Fee:
Covers normal administrative duties required by the financing and other supporting documents. This fee is payable annually in advance per series and is not based on the par amount of each series.

Fixed Rate Series, each:	**$1,000**
Variable Rate Series, each:	**$1,500**

Trustee Counsel Fee: **None Anticipated**
Wells Fargo typically uses in-house counsel to review financing documents at no charge.

Out-of-Pocket Expenses: **None Anticipated**
Wells Fargo does not charge out-of-pocket expenses unless extraordinary circumstances occur.

Money Market Investment Fee: **$10 per transaction**
This fee applies to the purchase and sale of money market mutual funds that are not on Wells Fargo's platform.

Physical Investment Fee: **$50 per transaction**
This fee applies to any physical security that requires manual processing by Wells Fargo, such as certificates of deposit. Asset set up, purchases, sells, and interest postings are subject to this fee. Any securities that are delivered DVP by the investment advisor or assigned broker will not be charged an Investment Fee.

Investment Agreements:
Fees for the set-up, review and maintenance of any standard investment agreement (i.e. GIC or similar instrument) shall be billed at $500 annually. The investment activities included in this fee assume there will be no more than one draw on the instrument per month. Fees for non-standard agreements such as repurchase/swap/hedge agreements, or for the investment of funds held outside the bank, will be negotiated separately. Should a Forward Purchase/Delivery Agreement be used in connection with the financing, a minimum annual fee of $1,500 will be assessed per agreement. Additional transactional charges will not apply to Forward Purchase/Delivery Agreements.

TERMS AND CONDITIONS:

- Fees for extraordinary services including but not limited to arbitrage rebate compliance, secondary market disclosure, default administration and publication of redemption notices.
- Should anticipated documentation change substantially or the transaction become increasingly complex prior to final closing, Wells Fargo reserves the right to adjust its fees as mutually agreed.
- Billings over 30 days past due are subject to a 1.5% per month late payment penalty on balance due.
- The proposed fees, per series of bonds, is guaranteed for five years from the bond closing date.
- Wells Fargo's final acceptance of this appointment is subject to full review of all related documentation.

Dated: January 15, 2009 (Revised January 26, 2009) **CONFIDENTIAL**

Accepted by North Carolina Turnpike Authority:

By: _____ Date _____

Attachment #5

Bond Pricing Authority

STATE OF NORTH CAROLINA
TURNPIKE AUTHORITY

MICHAEL F. EASLEY
GOVERNOR

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

DAVID W. JOYNER
EXECUTIVE DIRECTOR

FINANCE COMMITTEE MINUTES

Wednesday, September 17, 2008
NCTA Offices, Raleigh, NC

Members present:	Bob Spencer, Chairman
	David Redwine
	Perry Safran
Members absent:	Anthony Fox
	Bill Lackey
Also present:	Lyndo Tippett
	Robb Teer
	Sang Hamilton
	Lanny Wilson
	David Joyner, Executive Director

Bob Spencer called the meeting to order at 11:18 am. A quorum was present. David Redwine moved approval of the August 2008 minutes. Perry Safran seconded the motion, and the minutes were approved as presented.

Bond Pricing Committee: Tom Lee discussed the need to designate members of the Bond Pricing Committee. Mr. Lee discussed the Bond Order which will be presented next month and explained how the Order works with respect to not-to-exceed amounts. He then discussed the underwriters' role in submitting proposals for bond pricing. The Bond Pricing Committee must be available throughout the entire bond sales event to decide on the terms of bonds as offers occur. He recommended that the committee be made up of the Chairman of the Board or his designee, the Executive Director, and the Chief Financial Officer. Mr. Safran asked for clarification on which member of the committee is authorized to sign rate acceptance documents and who is authorized to sign the loan agreement. Mr. Safran suggested that the Secretary-Treasurer should be included on the committee. In response to a question about the need for an odd number of members to avoid tie votes, Mr. Lee commented that the acceptance of bond rates is normally by consensus, not by vote. It was also discussed that the committee will be able to approve rates even if all members are not in attendance. Bob Spencer moved that the Finance Committee recommend the following individuals be included as members of the pricing committee in Section 7 of the Bond Order: Chairman of the Board or his designee, Secretary-Treasurer, Executive Director, and Chief Financial Officer. Perry Safran seconded the motion, and the motion was approved unanimously.

Local Government Commission Resolution: Grady Rankin explained the need for the LGC resolution, and Mr. Lee discussed the participation of the LGC with the NCTA in the bond sales. Mr. Lee noted the not-to-exceed amount of $700,000,000 and explained that this figure is a safe number to provide cushion but the Annual Plan of Work will not be revised. Bob

Spencer asked for a motion that the Finance Committee recommend adoption of the resolution as presented (see attached resolution). David Redwine made the motion, and Perry Safran seconded. The motion passed unanimously. Mr. Safran asked about issues with the Bank of America's acquisition of Merrill Lynch. Grady Rankin responded that he would discuss those questions at the Board meeting.

Authorization for Rating Agency and TIFIA Fees: Grady Rankin discussed the TIFIA loan fees and the additional rating agencies fees. The additional request is for Moody's, Standard and Poor's and Fitch fees to pursue the best combination of ratings. Mr. Safran moved that the Finance Committee recommend approval of payment to rating agencies to cover the estimated final rating and grading fees of up to $250,000 and recurring annual maintenance fees of up to $25,000 per agency over the life of the bonds and also payment of TIFIA administrative and legal fees to cover the costs incurred by TIFIA for approval and execution of the loan to the NCTA. David Redwine seconded the motion, and it was approved unanimously.

Carolina Land Acquisition Supplement: Grady Rankin discussed the supplemental agreement which was presented for review at the August Board meeting. Perry Safran moved that the Finance Committee recommend approval of the execution of a supplemental agreement between the NCTA and Carolina Land for additional right of way appraisals, appraisal reviews, and relocation assistance services, as anticipated in the NCTA 2009 Annual Plan of Work, in an amount not to exceed $804,000. The motion was seconded and approved unanimously.

Requests for Proposals: Grady Rankin discussed the RFP that will be issued for an independent auditor and asked the Board to decide whom the independent auditor will report to. Bob Spencer recommended that the Finance Committee serve as the Audit Committee. Secretary Tippett stated that the Audit Committee must be an independent committee. Mr. Rankin discussed the Financial Services Systems Consultant RFP which has been drafted and circulated to appropriate State agencies for review.

The meeting was adjourned at 12:05pm.

Minutes prepared by Jillian Bliss

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 September 17, 2008
Board Room, NCTA Offices

Members present:	Lyndo Tippett, Chairman
	Sang Hamilton
	David Redwine
	Perry Safran
	Bob Spencer
	Robb Teer
	Lanny Wilson
Members present via phone:	Anthony Fox
Members absent:	Bill Lackey
Also present:	David Joyner, Executive Director

Chairman Lyndo Tippett called the meeting to order at 1:03 pm. He declared that a quorum was present and read the Ethics Act statement.

Robb Teer moved approval of the July 2008 minutes. Bob Spencer seconded the motion, and the minutes were approved as presented.

Committee Reports:
Executive Committee: The Executive Committee did not meet.

Operations and Personnel Committee: Sang Hamilton reported that the Operations and Personnel Committee discussed the Toll Rate Policy that was presented by Tom Lee. Mr. Hamilton made the following motion: *The Operations and Personnel Committee recommends that the Board approve the toll rate policy as presented* (see attached policy). Lanny Wilson seconded the motion. Mr. Lee discussed the rating agencies' recommendation to adopt a toll policy, and he explained the key points in the policy. Secretary Tippett discussed the WV Turnpike and the issues concerning inflation in their toll policy. The motion was approved unanimously.

Plans and Programs Committee: Robb Teer reported that the Plans and Programs Committee discussed a resolution of appreciation to NCDOT Board of Directors. He made the the following motion: *We recommend that the Board approve the resolution as presented* (see attached). Mr. Hamilton seconded the motion, and it was approved unanimously.

Mr. Teer made the following motion: *We recommend that the Board accept the donation of land for the Triangle Parkway from the Research Triangle Foundation.* Bob Spencer seconded the motion, and it was approved unanimously. David Joyner thanked Liz Rooks, Vice President, Research Triangle Foundation, on behalf of the NCTA. Mr. Teer also reported that the Committee discussed proposed procurement policies and procedures. He made the following motion: *We recommend that the Commodities and Services Procurement Policy* (see attached) *be adopted to govern the independent auditor procurement, the financial services systems consultant procurement, and the toll collection system procurement.* Lanny Wilson seconded the motion. The board members discussed that they would like more time to review the policy but were willing to approve it to govern the three named procurements. It was reiterated that the policy could be changed by the Board upon further review and reconsideration at a subsequent meeting of the Board. The motion was approved unanimously.

Finance Committee: Bob Spencer reported that the Finance Committee discussed several items required to facilitate the Tri-Ex bond issuance. He made a motion from the Finance Committee: *We recommend that the Board approve the designation of the Bond Pricing Committee as stated in Section 7 of the Bond Order as the Chairman of the Board or his designee, the Secretary/Treasurer, the Executive Director, and the Chief Financial Officer.* Robb Teer seconded the motion, and it was approved unanimously.

Bob Spencer made a motion from the Finance Committee: *We recommend that the Board adopt the resolution authorizing the filing of an application with the LGC and requesting the LGC to sell bonds at a private sale in connection with the issuance of revenue bonds by the NCTA.* (See attached resolution.) David Redwine seconded the motion, and it was approved unanimously.

Bob Spencer made a motion from the Finance Committee: *We recommend that the Board approve payment to rating agencies to cover the estimated final rating and grading fees of up to $250,000 and recurring annual maintenance fees of up to $25,000 per agency over the life of the bonds and TIFIA administrative and legal fees to cover the costs incurred by TIFIA for approval and execution of the loan to the NCTA.* Sang Hamilton seconded the motion, and it was approved unanimously.

The committee also discussed a supplement amendment to the contract with Carolina Land Acquisitions. Bob Spencer made a motion from the Finance Committee: *We recommend that the Board approve the execution of a supplemental amendment to the agreement between the NCTA and Carolina Land Acquisitions for additional right of way appraisals, appraisal reviews, and relocation assistance services, as anticipated in the NCTA 2009 Annual Plan of Work. The supplemental amount shall not exceed $804,000.* Perry Safran seconded the motion. Upon the Chairman's request, Steve DeWitt described how the contract works and how it applies to the TriEx corridor. He also explained that the contract applies to services for all Turnpike projects. Some members of the Board thought that the contract applied only to services for TriEx. Steve DeWitt clarified that the contract language applies to services for one or more Turnpike projects. A substitute motion was made by Robb Teer as follows: *I move that the Board approve the execution of a supplemental agreement between the NCTA and Carolina Land Acquisitions for additional right of way appraisals, appraisal reviews, and relocation assistance services, as anticipated in the NCTA 2009 Annual Plan of Work. The*

supplemental amount shall not exceed $804,000 and shall be expended only for services related to the Triangle Expressway. Bob Spencer accepted the substitute motion. The substitute motion was seconded by Lanny Wilson, and it passed.

Bob Spencer provided a status of the upcoming RFPs for the Independent Auditor and the Financial Services Systems Consultant.

Other Business: Lyndo Tippett announced that the Independent Audit Committee members are Lanny Wilson, Perry Safran, and Robb Teer.

Grady Rankin distributed notebooks to the NCTA Board members that include the materials for review and action at the October Board meeting. He discussed the need for approval in October to maintain the financing schedule. The documents included in the notebook are: TIFIA Term Sheet, Trust Agreement, 1st Supplemental Trust Agreement, Official Statement, Bond Purchase Agreement, Bond Order, Custody Agreement, and Investment Policy. Tom Lee discussed the documents in the notebook and gave a brief description of each.

Perry Safran recommended the election of the Assistant Secretary/Treasurer and the procurement of an official seal for the NCTA.

David Joyner discussed the uncertainly about interest rates and the TIFIA loan. He pointed out that the TIFIA credit council at USDOT has more applications for TIFIA loans than they have funds to authorize. Mr. Joyner described the prioritization committee that has been assembled at USDOT. USDOT has $90 million left to authorize for the remainder of this fiscal year which concludes on October 31. Triangle Expressway would require $20 million of that authority. David Joyner discussed the meeting in Washington, D.C. yesterday (September 16, 2008).

Robb Teer thanked everyone for their hard work in bringing the project to this point.

Secretary Tippett adjourned the meeting at 2:16 pm.

Minutes prepared by Jillian Bliss

Draft No. 2
November 11, 2008

BOND ORDER AUTHORIZING THE ISSUANCE BY THE NORTH CAROLINA TURNPIKE AUTHORITY OF NOT TO EXCEED $700,000,000 TRIANGLE EXPRESSWAY SYSTEM REVENUE BONDS, SERIES 2008 AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

BE IT ORDERED by the Board of Directors (the "Board") of the North Carolina Turnpike Authority (the "Authority"):

Section 1. The Board does hereby find and determine as follows:

(a) Pursuant to a resolution adopted on September 17, 2008, the Board authorized the filing of an application with the North Carolina Local Government Commission (the "Commission") requesting approval of the issuance of not exceeding $700,000,000 Triangle Expressway System Senior Lien Revenue Bonds, Series 2008 (the "Bonds") of the Authority for the purpose of providing funds, together with any other available funds, to (a) pay the costs of land acquisition, design, construction and equipping of the Triangle Expressway System, (b) provide funds to pay the interest on the Series 2008 Bonds until January 1, 2012, (c) fund the Senior Lien Parity Reserve Account in the amount of the Senior Lien Parity Reserve Account Requirement and (d) pay the costs incurred in connection with the issuance of the Series 2008 Bonds (as such capitalized terms are defined in the hereinafter mentioned Trust Agreement).

(b) The Authority, by resolution, also requested the Commission to sell the Series 2008 Bonds at private sale without advertisement.

(c) The Commission has approved the application of the Authority for the issuance of the Series 2008 Bonds in an aggregate principal amount not to exceed $700,000,000 in accordance with G.S. 159-86.

(d) The Authority has determined to issue the Series 2008 Bonds and proposes that the Series 2008 Bonds be sold to a group of Underwriters hereinafter described, at such prices determined by the Commission, subject to the approval of the Authority.

(e) There have been presented to the Board at this meeting drafts of the following documents relating to the issuance and sale of the Series 2008 Bonds:

(1) Trust Agreement, to be dated as of November 1, 2008[1] (the "Trust Agreement"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"),

(2 First Supplemental Trust Agreement, to be dated as of November 1, 2008 (the "Supplemental Agreement") between the Authority and the Trustee;

(3) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Commission, the Authority and the underwriters named therein, represented by Merrill Lynch, Pierce Fenner & Smith Incorporated, as the representative thereof (the "Underwriters' Representative"); and

(4) Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Series 2008 Bonds.

(f) The Authority has determined that the issuance and sale of the Series 2008 Bonds in the manner provided in this order is in the best interests of the Authority.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Trust Agreement and the Supplemental Agreement.

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[1] References to November 1, 2008 are for convenience of reference and may change based upon the date the Series 2008 Bonds are issued.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the "Act"), particularly G.S. 159-88, the Authority hereby authorizes the issuance of the Series 2008 Bonds in an aggregate principal amount not to exceed $700,000,000. The Series 2008 Bonds shall mature at such times and in such amounts as shall be set forth in the Trust Agreement and the Supplemental Agreement, subject to the provisions of this order. The final maturity of the Series 2008 Bonds shall not exceed the maximum maturity permitted by law.

The Series 2008 Bonds shall be issued as fully registered bonds in denominations of $5,000 or any whole multiple thereof and shall be subject to provisions of the book-entry only system for registration of the Series 2008 Bonds as set forth in the Supplemental Agreement. The Series 2008 Bonds may consist of Current Interest Bonds (interest bearing obligations) or Capital Appreciation Bonds (non-interest bearing obligations) the interest upon which is payable at maturity, convertible Capital Appreciation Bonds (Bonds that accrue interest for a designated time period, then, begin to pay current interest), all as provided in the Supplemental Agreement. Interest on the Current Interest Bonds shall be payable on such dates and in such manner as is set forth in the Supplemental Agreement.

Section 4. The Series 2008 Bonds shall be subject to optional and mandatory sinking fund redemption at the times, upon the terms and conditions, and at the prices as shall be set forth in the Trust Agreement and the Supplemental Agreement.

Section 5. The proceeds of the Series 2008 Bonds (including any accrued interest) shall be applied as provided in the Trust Agreement and the Supplemental Agreement.

Section 6. The Series 2008 Bonds, together with any Senior Lien Parity Indebtedness hereafter issued pursuant to the provisions of the Trust Agreement, shall be secured on a parity

basis by a pledge, charge and lien upon the Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement.

Section 7. The proposal set forth in the Bond Purchase Agreement submitted by the Underwriters offering to purchase the Series 2008 Bonds at the aggregate purchase price and bearing interest at the rates or yields determined by the Commission and approved by the Authority as hereinafter provided, such purchase price not to be less than 95% of the aggregate principal amount of the Current Interest Bonds, and not less than 98% of the Initial Offering Price (as defined in the Supplemental Agreement) of the Capital Appreciation Bonds. The such interest rates or yields, together with the sale prices to that Authority, shall not result in a true interest cost to the Authority in excess of 7.0%. The Local Government Commission is hereby requested to sell and award the Series 2008 Bonds to the Underwriters on behalf of the Authority, subject to the approval of the Authority, in accordance with the terms and provisions set forth in the Bond Purchase Agreement. Each of the Chairman of the Authority, the designee of the Chairman of the Authority expressly appointed by the Chairman for such purpose (the "Designee"), the Executive Director of the Authority and the Finance Director of the Authority is hereby designated to approve on behalf of the Authority the sale of the Series 2008 Bonds to the Underwriters at such interest rates, for such purchase price and upon such terms and conditions as such person shall determine, subject to the provisions of this order. The Chairman, the Designee, the Executive Director and the Finance Director is each hereby authorized and directed in the name and on behalf of the Authority to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such changes, additions and deletions as the person executing the Bond Purchase Agreement, with the advice of counsel, may

deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the Trust Agreement and the Supplemental Agreement are hereby approved, and the Chairman and the Executive Director is hereby authorized and directed to execute the Trust Agreement and the Supplemental Agreement in substantially the form presented, together with such changes, additions and deletions as the Chairman or the Executive Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, changes, additions and deletions necessary to incorporate the final terms of the Series 2008 Bonds as set forth in the Bond Purchase Agreement and to incorporate certain terms and provisions required by the rating agencies or any bond insurer, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the corporate seal of the Authority to the final Trust Agreement and the Supplemental Agreement and to attest the same.

Section 9. The Preliminary Official Statement relating to the offering for sale of the Series 2008 Bonds is hereby approved. The Authority hereby authorizes, approves and ratifies the prior use and distribution of the Preliminary Official Statement in substantially the form presented, together with such changes, additions and deletions as the Chairman, the Executive Director or the Finance Director of the Authority, with advice of counsel, may deem necessary and appropriate. The Authority authorizes and consents to the preparation and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2008 Bonds. The Chairman, the Executive Director or the Finance Director of the Authority is hereby authorized

and directed to execute and deliver the final Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes, additions and deletions as the Chairman, the Executive Director or the Finance Director, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 10. The Chairman, the Executive Director, the Finance Director, the General Counsel, or any of them or their deputies, are authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the Trust Agreement, the Supplemental Agreement, or the Bond Purchase Agreement, including, without limitation, such documents as may be necessary or appropriate in connection with the procurement of a municipal bond insurance policy or a debt service reserve fund surety bond relating to the Series 2008 Bonds.

The officers of the Authority and the agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of this order, the Series 2008 Bonds, the Trust Agreement, the Supplemental Agreement, or the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 11. The issuance and sale of the Series 2008 Bonds is hereby approved subject to the terms and conditions set forth in this order.

Section 12. This order shall take effect immediately upon its passage.

BOND ORDER AUTHORIZING THE INCURRENCE BY THE NORTH CAROLINA TURNPIKE AUTHORITY OF A LOAN IN AN INITIAL PRINCIPAL AMOUNT NOT TO EXCEED $450,000,000 FROM THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

BE IT ORDERED by the Board of Directors (the "Board") of the North Carolina Turnpike Authority (the "Authority"):

Section 1. The Board does hereby find and determine as follows:

(a) Pursuant to a resolution adopted on September 17, 2008, the Board authorized the filing of an application with the North Carolina Local Government Commission (the "Commission") requesting approval of the borrowing by the Authority of not exceeding $450,000,000 from the United States Department of Transportation ("USDOT") pursuant to the Transportation Infrastructure Finance and Innovation Act ("TIFIA") for the purpose of providing funds, together with any other available funds, to (a) pay the costs of land acquisition, design, construction and equipping of the Triangle Expressway System, and (b) pay the costs incurred in connection with the issuance of the TIFIA Loan (as such capitalized terms are defined in the hereinafter mentioned Trust Agreement).

(b) The Authority, by resolution, also requested the Commission to sell the TIFIA Loan at private sale to USDOT.

(c) The Commission has approved the application of the Authority for the TIFIA Loan in an aggregate principal amount not to exceed $450,000,000 in accordance with G.S. 159-86.

(d) Concurrently herewith, the Authority has approved the execution and delivery of a Trust Agreement, to be dated as of November 1, 2008 (the "Trust Agreement"), between the

Authority and U.S. Bank National Association, as trustee (the "Trustee"), that, among other things, sets for certain terms and provisions regarding the TIFIA Loan.

(e) There has been presented to the Board at the meeting this order is adopted a form of Loan Agreement, to be dated as of November 1, 2008, between the Authority and USDOT (the "TIFIA Loan Agreement") setting forth certain additional terms and provisions of the TIFIA Loan, including the form of the Bond of the Authority attached to the TIFIA Loan Agreement, evidencing the obligation of the Authority to make the payments associated with the TIFIA Loan (the "TIFIA Bond").

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Trust Agreement and the TIFIA Loan Agreement.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the "Act"), particularly G.S. 159-88, the Board hereby authorizes the incurrence by the Authority of the TIFIA Loan in an initial aggregate principal amount not to exceed $450,000,000, and the issuance of the TIFIA Bond by the Authority to evidence the obligations of the Authority with respect to the TIFIA Loan. The TIFIA Bond shall mature at such times and in such amounts as shall be set forth in the TIFIA Loan Agreement, subject to the provisions of this order. The principal amount of the TIFIA Bond may be increased as permitted under the TIFIA program in the event that Receipts are not sufficient to pay debt service with respect to the TIFIA Bond.

Section 4. The TIFIA Bond shall be subject to optional prepayment at the times and at the prices as shall be set forth in the TIFIA Loan Agreement.

Section 5. The proceeds of the TIFIA Loan shall be applied as provided in the Trust Agreement and the TIFIA Loan Agreement.

Section 6. The TIFIA Bond shall be secured on by a pledge, charge and lien upon the Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement. Such pledge, charge and lien is subordinate to the pledge, charge and lien of the owners of Senior Parity Indebtedness to the extent provided by, and subject to the provisions of, the Trust Agreement.

Section 7. The TIFIA Loan Agreement, in substantially the form presented at this meeting, is hereby approved. The Chairman, the Executive Director and the Finance Director is each hereby authorized and directed in the name and on behalf of the Authority to execute and deliver the TIFIA Loan Agreement in substantially the form presented, together with such changes, additions and deletions as the person executing the TIFIA Loan Agreement, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The Chairman, the Executive Director, the Finance Director, the General Counsel, or any of them or their deputies, are authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the Trust Agreement, the TIFIA Loan Agreement and the TIFIA Bond.

The officers of the Authority and the agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of this order,

the Trust Agreement, the TIFIA Loan Agreement or the TIFIA Bond for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 9. The issuance and sale of the TIFIA Bond is hereby approved subject to the terms and conditions set forth in this order.

Section 10. This order shall take effect immediately upon its passage.

Attachment #6

LGC Resolution

(ACTION ITEMS)

NC Turnpike Authority

The NC Turnpike Authority has requested modification/revision of the LGC approval granted on November 4, 2008. Under the revised plan of finance, there will be one series of bonds (State Appropriation Revenue Bonds in an approximate amount of $329,000,000) that will be secured by the $25,000,000 per year annual appropriation from the State of North Carolina for a period of thirty years, and second series of bonds (Triangle Expressway System Revenue Bonds in an approximate amount of $340,000,000), that is expected to be insured by Assured Guaranty and secured by toll and other revenues from the operation of the Triangle Expressway. The previous "not to exceed approval amount" and "not to exceed all in TIC interest rates" for the non-TIFIA component of the financing is unchanged at $700,000,000 and 8.0% respectively. The previously approved TIFIA loan "not to exceed approval amount" and "all in TIC interest rate" are unchanged at $450,000,000 and 6.0% respectively. The final maturity for the State Appropriation Revenue Bonds shall not exceed December 31, 2039. Final maturity for the Triangle Expressway Revenue Bonds shall not exceed December 31, 2049. Final maturity for the TIFIA loan shall not exceed December 31, 2047. The trustee for the financing has changed to Wells Fargo Bank, N.A. NC Department of Transportation has agreed to guarantee any construction overages that occur in completion of the Project, as well as guaranteeing a fully funded Operating and Maintenance Expense Fund and a fully funded Renewal and Replacement Fund should such funds need support from NCDOT.

Approved by the LGC on November 4, 2008

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT PROPOSED IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
NORTH CAROLINA TURNPIKE AUTHORITY Triangle Expressway System Senior Lien Revenue Bonds (Series 2008A Current Interest Bonds and Series 2008B Capital Appreciation Bonds) U S DOT TIFIA Loan Total Par Amount of Series A & B Bonds and TIFIA Loan: Not to exceed: $ 1,150,000,000 Project: Construction of an approximate 18.8 mile long toll road. "Phase One" will extend NC 147 in the RTP approximately 3.4 miles to an interchange with a currently open 2.8 mile section of NC 540 near RTP (from I-40 to NC 55 near Morrisville). This phase is expected to open in late 2010. "Phase Two" will run approximately 12.6 miles from NC 55 near Morrisville to NC 55 Bypass near Holly Springs, with completion expected by the end of 2011. Use of funds: Construction costs $ 885,000,000 NC DOT construction costs and donated R/W $ 160,000,000 Debt service reserve fund $ 65,000,000 Capitalized interest fund (three years) $ 70,000,000 Bond Insurance premium (if applicable) $ 35,000,000 Underwriters' Discount/Costs of Issuance $ 6,000,000 Total uses $ 1,221,000,000 Estimated Sources: Par amount of Series 2008A (Current Interest Bonds) $ 390,000,000 Par amount of Series 2008B (Capital Appreciation Bonds) $ 250,000,000 TIFIA Loan Proceeds $ 415,000,000 NC DOT Contribution (Construction/Right $ 160,000,000 Premium/Additional Par, if no premium $ 6,000,000 Total Uses $ 1,221,000,000	Traffic study conducted by Wilbur Smith Associates states ..."There is a need for this project, and the need is not solely based on future projections, but on the region's current mobility crisis. The project will result in a less congested and more economically productive transportation system for the Research Triangle area of NC." The NC General Assembly has established $25,000,000 in "gap funding" as an annual appropriation for the Authority to use for debt service and other specific reserves relative to this Project. In addition to the revenue bonds, funding for a portion of the Project is being provided by a loan from a program established by the Federal Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA). On October 28th the USDOT Credit Council voted to recommend the Secretary of Transportation to approve the TIFIA loan. The TIFIA Loan will pay 33% of TIFIA eligible project costs. The NCDOT anticipated the growth in traffic demands in this region and included this Project in the State Transportation Improvement Program but the Project is shown as unfunded for up to twenty years. Constructing of this Project as a toll facility will begin alleviating the area congestion in approximately three years.	The Expressway construction costs for this design-build Project have been determined by separate bidding for "Phase One" and "Phase Two". The Authority and the NC DOT have entered into a contract for the Triangle Expressway for the NC DOT to support the Authority in the efforts to finance, construct, equip, operate and maintain the Expressway. Under terms of the Agreement, the NC DOT will lease to the Authority all right of way necessary for the Expressway, including NC 540 that is currently open for public use. The US DOT has reviewed the overall Project as part of the TIFIA Loan application, which has been approved to fund a portion of the Project.	Wilbur Smith Associates has prepared a comprehensive traffic and revenue study for the Project. HNTB Corporation, as General Engineering Consultant, has prepared a report for the Project that describes the location, construction cost estimates, construction schedule and operation and maintenance expense cost estimates for the Project. The financial advisor, Public Financial Management, Inc. has prepared financial forecasts of estimated debt service coverage ratios for the five years after construction is completed that shows estimated debt service coverage ratios that are in excess of 2.00 times on a gross basis based upon the estimated debt service on the senior debt, which does not include debt service on the subordinated TIFIA loan. The Financial Advisor has analyzed traffic flow and has estimated that debt service coverage ratios would exceed 1.0 with traffic flows reduced by 50%. NC DOT has agreed to advance funds necessary for Operating and Maintenance (O & M) expenses should toll revenues and designated O & M Reserve Funds be insufficient to pay such expenses.	No defaults. No major deficiencies.	Public offering, possibly as an insured offering if market conditions permit, in $5,000 denominations or any whole multiple thereof. Assured Guaranty Corp. may provide bond insurance for up to $400,000,000 if market are favorable. Pricing of the debt is expected to occur during December, 2008 or during the first quarter of 2009, so as to not conflict with any other NC revenue bonds. The long-term ratings of any Insured Bonds will be: S&P: AAA Moody's: Aaa Fitch: AAA The underlying debt is expected to be rated in the BBB category based on preliminary feedback from the rating agencies. NCTA expects to seek public ratings on the senior bonds by two or three of the rating agencies. The TIFIA Loan is expected to be assigned a private rating of BBB- by one of the rating agencies	STRUCTURE Series A Bonds: fixed rate, with interest capitalized through December, 2011, and then interest payable January 1st and July 1st of each year, with principal payments commencing July 1, 2014 Expected All in TIC Rate: 6.58% (Issued at the same time as Series B Bonds) Final Maturity not beyond: Dec 31, 2048 Series B Bonds: fixed rate capital appreciation bonds, with interest accreted until maturity of each term bond; the first capital appreciation bond matures on July 1, 2025, with term bonds maturing each July 1st thereafter until final maturity on July 1, 2048. Expected All in TIC Rate: 6.58% (Issued at the same time as Series A Bonds) TIFIA Loan is a fixed rate loan that is subordinate to Series A & Series B Bonds. Interest on the TIFIA Loan is payable annually on July 1st of each year, commencing on July 1, 2010. The first principal payment is estimated to be payable on or after July 1, 2025, with final maturity in 2047. Expected Rate: 4.50% Expected Underwriting Fee: Not to exceed $12.50/$1,000 APPROVALS Total Bond Authorization for A and B not to exceed: $700,000,000 TIFIA Loan Authorization not to exceed $450,000,000 All in TIC Interest rates on Series A and Series B Bonds not to exceed 8.0% All in TIC Interest rate on the TIFIA Loan not to exceed 6.0% Final Maturity of Series A and Series B not to exceed December 31, 2048. Final Maturity of the TIFIA Loan not to exceed December 31, 2046. FINANCING TEAM Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC Underwriters: Merrill, Lynch, Pierce, Fenner & Smith Incorporated and Banc of America Securities LLC (Co-Senior Managers) Co-Managers: Citigroup Global Markets, Inc.; J.P. Morgan Securities, Inc.; Wachovia Bank, National Association; RBC Capital Markets; B B & T Capital Markets; Southwest Securities, Inc.; Loop Capital Markets, LLC; Siebert Brandford Shank & Co., LLC Co-Underwriters' Counsel: Bode, Call & Stroup, L.L.P. and Rand & Gregory, PA Trustee/Registrar/Paying Agent: U.S. Bank National Association (DTC) Borrower's Counsel: Carolyn D. Johnson, Esquire (NCTA General Counsel) Financial Advisor: Public Financial Management, Inc. Traffic Consultant: Wilbur Smith Associates General Engineering Consultant: HNTB Corporation Insurance provider: Assured Guaranty Corp. (if market conditions warrant)