RESOLUTION ON INITIAL TOLL RATES FOR TRIANGLE EXPRESSWAY

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"*), to acquire, construct and operate "turnpike projects," as defined in the Act;

WHEREAS, the Authority has financed the construction of its Triangle Expressway System as a turnpike project under the Act through the issuance of its revenue bonds and entry into a loan agreement with the U. S. Department of Transportation, among other agreements and contracts;

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;

WHEREAS, the Authority on September 17, 2008, adopted a policy for adopting toll schedules and any adjustments to toll schedules (the "Toll Rate Policy") and the Toll Rate Policy provides that under the direction of the Authority a Traffic Consultant shall prepare a Traffic and Revenue Study forecasting projected traffic for each turnpike project and the toll revenues to be generated and after receipt of such Traffic and Revenue Study the Authority will adopt a toll rate schedule for the use of the turnpike project based upon factors it determines appropriate, including but not limited to, the location of the turnpike project for which the toll is collected, the type of vehicles anticipated to use the turnpike project, the method of collection of the toll (electronic, video, cash or other method) and other factors;

WHEREAS, the Traffic and Revenue Study for the Triangle Expressway System dated April 2009, as previously supplemented and with a supplement thereto dated as of September 6, 2011, has been presented to the Authority and contains a proposed toll schedule; and

WHEREAS, presentations have been made to the Authority with respect to changes in construction and toll start dates and rates for the Triangle Expressway System to the effect that:

(a) Tolling on the I-540P section between NC 54 and NC 55 not start until August 1, 2012; and

(b) The opening of the Western Wake portion between NC 55 and US 64 be accelerated to August 1, 2012, with tolling on such portion starting on that date; and

WHEREAS, the supplement to the Traffic and Revenue Study provides a basis on which the Authority's financial advisor has stated that the taking of such actions will not prevent the Authority from being in compliance with its covenant obligations under the Triangle Expressway System financing documents;

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

1. The Board hereby approves the proposed construction schedule changes as outlined in the Wilbur Smith Associates letter dated September 6, 2011, page 2, Scenario 3, and the revised proposed toll rate schedule in the Traffic and Revenue Study as supplemented and outlined in the Wilbur Smith Associates letter dated September 6, 2011, Table 2 "Adjusted Toll Rates for 540P Interchange", page 4, for use for the Triangle Expressway System at least until December 31, 2012, and pursuant to the Toll Rate Policy, adopts the changes in phasing and other actions described in such Traffic and Revenue Study

as supplemented, subject to the provisions therein for further adjustments by the Authority in certain events.

2. 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 such toll rate schedule.

3. The Chief Financial Officer of the Authority is hereby authorized and directed pursuant to the Toll Rate Policy to file such initial toll rate schedule and the Traffic and Revenue Study with the Trustee for the revenue bonds relating to the Triangle Expressway System.

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

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Eugene A. Conti, Jr.
Chairman

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Robert D. Teer, Jr.
Secretary-Treasurer