NORTH CAROLINA
Turnpike Authority

MONROE CONNECTOR/BYPASS

SERIES 2011 STATE APPROPRIATIONS REVENUE BONDS
SERIES 2011 SUPER SENIOR TOLL REVENUE BONDS
SERIES 2011 GARVEES

Financing Schedule as of November 8, 2011

OCTOBER						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Date	Task	Responsibility
October 25	• Court Resolution in favor of NCDOT/NCTA	
October 26	• Working Group Call at 9:30am	All
October 27	• Circulate Toll Revenue Trust Agreement and BPA (Send to Bank of America) • Circulate Appropriation Revenue Supplemental Trust Agreement and POS (Send to Rating Agencies)	BC and PFM BC and PFM
October 31	• Working Group Call –Documents and Schedule Review 10:00am	All
November 1	• Circulate Appropriation Revenue BPA	UWC
November 2	• NCTA Board Meeting for Approval -11:30am	NCTA
November 7	• Closing documents call for Toll Revenue Bonds • Finalize Bond Documents and POS	Bank of America/NCDOT/NCTA/PFM UWC/BC
November 8	• Working Group Call – 9:00am • LGC Meeting for Approval – 3:00pm	All NCDOT/NCTA
November 9	• State Bond Issue Competitive Bid • Set rate on $10 million Toll Revenue Bonds • Receive Appropriation Ratings from Moody's and S&P • Due Diligence Call – 3:00pm • Mail Appropriation POS	State NCDOT/NCTA/Bank of America/PFM PFM All BAML
November 10	• Structure wire call for Appropriation Revenue Bonds – 4:00pm	BAML/PFM
November 11	• *Veteran's Day – Holiday, Market Closed*	
November 14	• Investor Roadshow - 3:00pm • Pre-Closing Toll Revenue Bonds	NCDOT/NCTA/BAML/LGC/UWC All
November 15	• Closing Toll Revenue Bonds • Price Views for Appropriation Revenue Bonds	All NCDOT/NCTA/BAML/PFM/LGC

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November 16	• Pre-Pricing Call for Appropriation Revenue Bonds • Retail order Period • Price Appropriation Revenue Bonds (tentative) • Sign Appropriation Revenue BPA (tentative)	NCDOT/NCTA/BAML/PFM/LGC
November 17	• Price Appropriation Revenue Bonds (if two day pricing) • Sign Appropriation Revenue BPA (if two day pricing) • 1st Draft of Monroe GARVEE documents circulated	NCDOT/NCTA/BAML/PFM/LGC NCDOT/NCTA UWC/BC/DC
November 21	• Sign Construction Contract	NCDOT/NCTA
November 24	• *Thanksgiving*	
November 29	• Pre-Closing Appropriation Revenue Bonds	All
November 30	• Closing Appropriation Revenue Bonds • Working Group – GARVEE Documents Review • Circulate 2nd Draft of GARVEE Documents and POS	All All UWC/BC/DC
December 5	• Working Group – GARVEE Documents Review	All
December 6	• LGC Approval • Council of State Approval for GARVEE – *Special Meeting*	NCDOT/NCTA NCDOT/NCTA
December 7	• Finalize GARVEE Documents and POS • Receive GARVEE Ratings	UWC/BC/DC FSW
December 8	• Mail POS	BAML
December 12	• Investor Roadshow	BAML
December 14	• Charlotte COPS Sale	
December 15	• Price Monroe GARVEES • Sign Monroe GARVEES BPA	NCDOT/NCTA/BAML/FSW/LGC
Week of Dec. 19 or Week of Dec. 26th	• Pre-Closing and Closing Monroe GARVEES	All

Legend

NCTA North Carolina Turnpike Authority, *Issuer*
NCDOT North Carolina Department of Transportation, *Issuer*
BC *Bond Counsel*, Hunton & Williams
PFM Public Financial Management, Inc., *Financial Advisor*
BAML Bank of America Merrill Lynch, *Senior Underwriter*
UWC *Underwriter Counsel*, Bode, Call & Stroupe, LLP
HNTB *Engineers*
WSA Wilbur Smith & Associates, *Traffic and Revenue Consultant*
Bank of America – $10 Million Toll Revenue Bonds Private Placement Loan

For GARVEE Bonds:

FSW First SouthWest, *Financial Advisor*
BC *Bond Counsel,* McGuire Woods
DC *Disclosure Counsel*, Hunton & Williams

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CONSTRUCTION ACTIVITIES

November 21	Contract Execution
December 5	Citizens Informational Meeting – NC Cooperative Extension-Union County Agriculture Center, Monroe
December 6	Partnering Meeting – Raleigh, TBD
December	Right of Way Acquisition Begins
December 2011 through Spring 2012	Design and Permitting Activities
Spring 2012	Field Utility Relocation Efforts Begin
October 2012	Heavy Highway Construction Begins