

NORTH TEXAS TOLLWAY AUTHORITY
Minutes of the Special Called Board of Directors Meeting
November 3, 2011

A public notice of this meeting containing all items was posted at a place convenient to the public in the administrative offices of the North Texas Tollway Authority, provided to the Secretary of State, and provided to the County Clerk of Collin County, as required by Chapter 551 of the Texas Government Code, referred to as "The Open Meetings Act."

Minutes of the North Texas Tollway Authority Special Called Board of Directors meeting held at the North Texas Tollway Authority, 5900 West Plano Parkway, Plano, Texas, at 10:00 a.m. on November 3, 2011.

CALL TO ORDER

Chairman Barr called the meeting to order at 10:15 a.m.

1. Establishment of Quorum

Chairman Barr established a quorum by calling the roll.

The following Board members were present in the meeting:

Kenneth Barr	Chairman
Kent Cagle	Director
Dave Denison	Director
*Michael Nowels	Director
Tex Quesada	Director
Bob Shepard	Director
Victor Vandergriff	Director
Jane Willard	Director

*Director Nowels participated by phone

NTTA employees attending the meeting were: Gerry Carrigan, Interim Executive Director; Ruby Franklin, Secretary; Lorelei Griffith, Assistant Secretary; Tom Bamonte, General Counsel; Elizabeth Mow, Interim Assistant Executive Director Project Delivery; Clayton Howe, Assistant Executive Director Operations; Kim Tolbert, Assistant Executive Director Administrative Services; Ray Zies, Controller; Anthony Coleman, Director of Business Development; Kiven Williams, Director of Customer Service; Felix Alvarez, Director of Procurement Services.

Also present at the meeting representing the Authority were: Frank Stevenson, Locke Lord, Bissell & Liddell (LLBL), Outside Counsel to the Authority; Stephanie Halliday, HNTB, General Engineering Consultant to the Authority; Ron Morrison, RBC Capital Markets, Financial Advisor to the Authority; Greg Schaecher, McCall Parkhurst & Horton

(MPH), Bond Counsel to the Authority; Michael Copeland, Wilbur Smith Associates (WSA), Traffic & Revenue Consultant to the Authority.

2. General public comments not related to specific agenda items

No comments were made under this item.

ACTION ITEM

3. Briefing and possible approval of a Bond Resolution authorizing the issuance of NTTA System Revenue Refunding Bonds in an amount not to exceed \$525,000,000 and approving an Official Statement relating to the Bonds

Ray Zies, Controller, provided an overview on the Series 2011B refunding bond, including the bond resolution, Preliminary Official Statement (POS), pricing parameters and the schedule. Staff recommended approval of the financing documents.

Mr. Zies also provided a brief update on the November 2, 2011 bond sale, stating that \$640 million worth of bonds were issued, with \$566 million being tax exempt. The yields for the taxable bonds range from 3.269 to 3.869, and the yields for the tax exempt bonds range from 2.59 to 4.24.

Director Cagle made a motion to approve the Bond Resolution and Official Statement relating to the bonds, and Director Shepard seconded the motion. The motion was approved unanimously. (Resolution No. 11-164)

4. Briefing and possible action on the Board Ethics Charter

Chairman Barr introduced a proposal for taking a first step related to the county review. He stated that the Executive Director and the General Counsel, in collaboration with Board Counsel, developed a resolution for the Board to consider for reaffirming the ethical obligations of the Board Members. The resolution approves appointing the General Counsel as NTTA's interim ethics officer, outlines ways Board Members can comply with their obligations, and commits the Board to consider the adoption of an NTTA specific ethics policy or ethics charter.

Tom Bamonte, General Counsel, briefed the Board on the proposed Board Ethics Charter and addressed questions of the Board.

The Board Members discussed the possibility of the Directors filing financial statements; developing a policy for the General Counsel, Board Chairman and Executive Director to review and make decisions on potential Board Member conflicts; Board Members being excused from the room when a conflict occurs; and, board and ethics training. After further discussion, Chairman Barr proposed that the Board adopt the proposed resolution, with the understanding that the Administration Committee will include the item on a future agenda for further review and discussion.

Director Cagle made a motion to approve a resolution identifying the ethical requirements binding the NTTA Directors and the procedures utilized to effectuate those

requirements, acknowledging and affirming those requirements and procedures, and directing the evaluation and drafting of an ethics policy, with the suggestion that the wording on page two, third paragraph be changed from "if adopted" to "when adopted". Director Vandergriff seconded the motion under the assumption that this item would go to the Administration Committee and back to the full Board for a more robust policy. The motion was approved unanimously. (Resolution No. 11-165)

5. EXECUTIVE SESSION

An Executive Session was not held

6. CONSIDERATION OF ITEMS FROM EXECUTIVE SESSION

N/A

ADJOURNMENT

The meeting adjourned at 10:40 a.m.



Kenneth Barr, Chairman



Ruby Franklin, Secretary