

NORTH TEXAS TOLLWAY AUTHORITY
Minutes of the Board of Directors Retreat
February 1, 2013

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 Board of Directors Retreat held at the Star Brand Ranch, 1182 Star Brand Drive, Kaufman, Texas, at 10:00 a.m. on February 1, 2013.

CALL TO ORDER

Chairman Barr called the meeting to order at 10:00 a.m.

1. Establishment of Quorum

Chairman Barr established a quorum.

The following Board members were present in the meeting:

Kenneth Barr	Chairman
William Moore	Vice Chairman
Dave Denison	Director
Matrice Ellis-Kirk	Director
William Elliott	Director
Mojoy Haddad	Director
Michael Nowels	Director
Tex Quesada	Director
Jane Willard	Director

NTTA employees attending the meeting were: Gerry Carrigan, CEO/Executive Director; John Carreker, COO/Deputy Executive Director; Ruby Franklin, Secretary; Lorelei Griffith, Assistant Secretary; Janice Davis, CFO/Treasurer; Tom Bamonte, General Counsel; Elizabeth Mow, Assistant Executive Director of Infrastructure; Kim Tolbert, Chief Strategic Officer; Kim Jackson, Senior Director of Public Affairs; Magdalena Kovats, Director of Internal Audit.

Also present at the meeting were: Frank Stevenson, Locke, Lord LLP, Board Counsel; Dan Heimowitz, RBC Capital Markets, Financial Advisor to the Authority

2. Introduction and governance overview

Chairman Barr expressed appreciation to the Directors and staff for their attendance at the Retreat, and stated that all discussion would be open for the Directors and staff as

well. He expressed appreciation to Ron Orsini, Alvarez & Marsal, for being the facilitator for the retreat.

Mr. Orsini and the Directors discussed behaviors of Board Members and key components and roles in strategic planning. The Directors discussed where the Board was related to a strategic planning engagement continuum.

3. Board and management perspectives summary

Mr. Orsini and the Directors discussed Board and management perspectives, including retreat expectations, strengths, weaknesses, goals and objectives, and the 2013 top ten strategic priorities of staff.

4. NTTA overview and organizational performance

Gerry Carrigan provided a presentation on the organization's performance for 2012, including advancing regional priorities, managing the finances pinch point, and relationship management. Mr. Carrigan presented a 2012 performance metrics for finance, operations, administration and projects, and a strategy map for 2013-2017. The Directors and staff discussed the performance, and staff addressed questions of the Board.

5. Finance overview

Janice Davis provided an overview of Finance, including the year in review, the Investment Policy, the Dept Policy, and the Interest Rate Risk Management Plan, and addressed questions of the Board.

Dan Heimowitz, RBC Capital Markets, provided a presentation on the NTTA financial structure debt service requirements and coverage, rating agency considerations, credit ratings, revenue and cost assessment, and development of a plan of finance.

Ms. Davis briefed the Board on project feasibility, including fully feasible or near-feasible projects, risk assessment and decision drivers, transferring risk through delivery method, and a comprehensive analysis of financing options.

The Directors discussed the finance overview, and Mr. Heimowitz and Ms. Davis addressed some questions.

6. Long range planning model overview and discussion

Ms. Davis provided a briefing on the long range planning model, including purpose of the NTTA System Capacity Model, project prioritization process, model assumptions, and the model walk through.

Elizabeth Mow discussed the Regional Plan – Mobility 2035, and addressed questions.

Ms. Davis provided examples of model outputs with revenues, expenses and debt service coverage. Ms. Davis and Mr. Carrigan addressed questions.

7. Operations overview (enhancing the customer experience)

John Carreker provided an overview of Operations, including an assessment of the current status, challenges to face in 2013, and 2013 initiatives. Board and staff discussed Operations, and staff addressed questions of the Board.

Director Haddad arrived during this discussion, and was introduced to the Directors and staff as the new appointee to the NTTA Board of Directors by Tarrant County. Chairman Barr administered the oath of office to Director Haddad.

8. Goals and priorities brainstorming - Part 1

Mr. Orsini and Kim Tolbert led a discussion on NTTA goals and objectives for one to two years and three to five years, as well as the strategy for 2013-2017.

9. Wrap Up – Day One

Mr. Orsini indicated that the discussion on goals and objectives would be continued at day two of the retreat.

10. **EXECUTIVE SESSION**

An Executive Session was not held

11. **RECESS**

The meeting was called into recess at 5:48 p.m., and will convene at 8:30 a.m. on Saturday, February 2, 2013.



Kenneth Barr, Chairman


Ruby Franklin, Secretary