



NORTH CAROLINA TURNPIKE AUTHORITY

REQUEST FOR QUALIFICATIONS:

INVESTMENT BANKING SERVICES

June 18, 2024

NORTH CAROLINA TURNPIKE AUTHORITY REQUEST FOR QUALIFICATIONS FOR INVESTMENT BANKING SERVICES

I. OVERVIEW

The North Carolina Turnpike Authority (“NCTA” or “Authority”) was created in 2002 by the General Assembly in response to concerns about rapid growth, heavy congestion and dwindling resources. The General Assembly has authorized the Authority, a part of the North Carolina Department of Transportation (“NCDOT”), To study, plan, develop, and undertake preliminary design work on Turnpike Projects. At the conclusion of these activities, the Turnpike Authority is authorized to design, establish, purchase, construct, operate, and maintain no more than eleven projects. Additional information about NCTA can be found at <https://www.ncdot.gov/divisions/turnpike/Pages/default.aspx>.

The Authority is seeking Statements of Qualifications (“SOQ”) from investment banking firms (“Firms”) interested in providing underwriting services to the Authority in response to this RFQ. Responses to this RFQ will be used to establish a pool of underwriters qualified to act as Senior Manager and/or Co-Manager to assist the Authority in completing one or more bond issues related to the Authority’s future projects and/or refinancing of existing debt issues. Potential work includes underwriting services relating to the financing, refinancing, or restructuring of the Authority’s debt during the period covered.

II. PERIOD COVERED

Appointment to the pool of underwriters will be for an initial term of five (5) years, unless the Authority deems it necessary to modify the appointment period. The Authority reserves the right to terminate the underwriting pool at any time. The Authority does not represent or guarantee that any amount of financings will be completed. Even though specific DBE/MBE/WBE/VBE goals are not required for this advertisement, the Authority encourages participation of these firms in this RFQ process and is committed to providing opportunity for small and disadvantaged businesses.

The function of investment banking services will be assigned to pool members in the sole discretion of the Authority, and there will be no attempt to equitably rotate the work among the members of the pool. Appointment to the pool will not guarantee any applicant that it will be selected to provide any services contemplated by this RFQ. **Note: The Authority reserves the right to engage investment banking services outside this RFQ in special situations (as determined by the Authority) in order to obtain the most qualified representation warranted for such special situation.**

III. SCOPE OF SERVICES

Underwriting services to be provided in connection with this RFQ may include:

- Assisting in the development of financial plans and models for specific projects;
- Assisting in the development of specific debt financings and restructurings;
- Assisting in the preparation of disclosure documents and rating agency/investor presentations;
- Assisting in developing effective investor outreach strategies; and
- Acting as Senior Manager or Co-Manager for specific debt issues.

IV. REQUEST FOR QUALIFICATIONS (“RFQ”) SCHEDULE

The Authority anticipates the following schedule for this RFQ. All dates are subject to modification by the Authority.

Event	Responsibility	Date and Time
RFQ Circulated	NCTA	June 18, 2024
Expression of Interest Due; Deadline to Submit Written Questions	Firm	July 2, 2024 by 2 p.m.
Provide Response to Questions	NCTA	July 9, 2024 by 5 p.m.
Submit SOQ	Firm	July 16, 2024 by 2 p.m.
Interviews (as determined by NCTA)	NCTA & Selected Firm(s)	August 1, 2024
Selection of Firm(s) by Authority’s Governing Board	NCTA	August 15, 2024

The Authority may at its sole discretion determine that none of the SOQs meet its goals and objectives and may elect to terminate the evaluation process.

If it becomes necessary to amend any part of this RFQ, notice of the revision will be posted to the Authority’s website (<https://connect.ncdot.gov/business/Turnpike/Pages/default.aspx>). No verbal or written information that is obtained other than by information in this document or addendum to this RFQ shall be binding on the Authority.

V. EXPRESSION OF INTEREST

All Firms desiring to participate in this RFQ process shall submit an Expression of Interest with the NCTA by email directed to Hope Scarpinato (scarpinatoh@pfm.com) and Wen Seng (sengw@pfm.com) by 2:00 p.m. Eastern Time on July 2, 2024. Only Firms that timely submit an Expression of Interest will directly receive the Authority’s written response to inquiries and other information issued by the Authority regarding this RFQ. Failure to submit the Expression of Interest shall result in elimination from further consideration.

VI. QUESTIONS AND REQUESTS FOR CLARIFICATION

Upon review of the RFQ, Firms may have questions to clarify or interpret the RFQ in order to submit the best response possible. To accommodate the RFQ Questions process, Firms shall submit any such questions by 2:00 p.m. Eastern Time on [July 2, 2024].

Any questions concerning this RFQ should be submitted in writing, via email to Hope Scarpinato (scarpinatoh@pfm.com) and Wen Seng (sengw@pfm.com) the date and time specified above. Firms should enter “NCTA RFQ Investment Banking Services: Questions” as the subject for the email.

NCTA will only respond to those questions that have been submitted in writing by the date and time noted above. Responses to any inquiries regarding this RFQ will be distributed to all firms that have submitted an Expression of Interest.

VII. SUBMISSION REQUIREMENTS

The Statements of Qualifications should be prepared in at least size 12 font, 8½ x 11-inch page size, and should be responsive to the items listed under Section IX. STATEMENT OF QUALIFICATIONS REQUIREMENTS AND CONTENTS. The submittal should be sealed and marked “Statement of Qualifications for Investment Banking Services.” The submittal should be delivered via email (pdf) no later than **2:00 p.m. eastern time on July 16, 2024**. Submission of the RFQ will be accepted by e-mail only. No paper submittals will be accepted. Please email to:

David Roy, Director of Innovative Finance

North Carolina Turnpike Authority
1 South Wilmington Street
1578 Mail Service Center
Raleigh, NC 27699-1578
(919) 707-2729
dwroy@ncdot.gov

Cheryl Reed, Chief Financial Officer

North Carolina Turnpike Authority
1 South Wilmington Street
1578 Mail Service Center
Raleigh, NC 27699-1578
(919) 707-2729
cyreed1@ncdot.gov

with copy to:

PFM Financial Advisors LLC
Hope Scarpinato, Director
scarpinatoh@pfm.com

PFM Financial Advisors LLC
Wen Seng, Analyst
sengw@pfm.com

It is the sole responsibility of the Firm to assure that the Authority, prior to the time specified, receives the Statement of Qualifications. Any Statement of Qualifications received after the stated deadline will not be considered. By submitting a response to this RFQ, the submitting Firm unequivocally acknowledges that it has read and fully understands this RFQ, and that the Firm has asked questions and received satisfactory answers from the Authority regarding any provisions of this RFQ with regard to which the Firm desired clarification. The Authority may cancel or re-advertise this procurement, including rejecting any submitted responses, at its discretion at any time in the process.

By submitting a response to this RFQ, the Firm agrees to be bound by the requirements outlined in this RFQ. Responses that are incomplete or received after the deadline will not be considered. However, the Authority reserves the right to consider responses that contain only minor variances from the required content.

VIII. STATEMENT OF QUALIFICATIONS REQUIREMENTS AND CONTENTS

The Statement of Qualifications shall include the following (in the following order and in accordance to the specified page limits, excluding exhibits). NCTA is aware it has multiple potential refunding transactions in the covered period and does not seek refunding analyses at this time. Those proposing to serve as a Co-manager need only respond to items 1-7 below.

1. A letter of transmittal stating the Firm’s understanding of the work to be performed and the names and titles of the persons who will be authorized to make representations for the Firm. Clearly indicate if your firm is requesting consideration as a Senior Manager and/or Co-Manager. **(2-page limit)**
2. General information about the Firm, including location of the office(s) from which the work will be performed, the primary contact persons for the investment banking and underwriting, and other

members of the underwriting team. Include brief resumes for the core project team members. **(6-page limit)**

3. Describe your Firm's marketing strategy and distribution capabilities for North Carolina and non-recourse Toll Revenue tax-exempt securities. Discuss your firm's ability and willingness, if necessary, to commit capital to underwrite an entire issue at a fair market price. In tabular form, prepare the following as of the date which such information is most recently available or make brief statements where appropriate: **(2-page limit)**
 - Total Capital
 - Equity Capital
 - Uncommitted (Excess Net) Capital
4. Provide a table summarizing the Firm's senior-managed underwriting experience since January 1, 2021 on transactions with a par amount greater than \$100,000,000 for **North Carolina Municipal Bonds**. Please indicate which transactions your core team members have led. Include **separately** the Firm's co-managed underwriting experience for the same time period for transactions greater than \$100,000,000 for **North Carolina Municipal Bonds**. Both tables should include the total number of transactions and the total par amount of transactions. Transactions in which your Firm served as a "Co-Senior Manager" should be included in the Senior Manager list. Please note any transactions that were issued contemporaneously or dependent upon a TIFIA borrowing.
5. Provide a table summarizing the Firm's senior-managed underwriting experience since January 1, 2021 on transactions with a par amount greater than \$100,000,000 for non-recourse **Toll Revenue Bonds**. Please indicate which transactions your core team members have led. Include **separately** the Firm's co-managed underwriting experience for the same time period for transactions greater than \$100,000,000 for non-recourse **Toll Revenue Bonds**. Both tables should include the total number of transactions and the total par amount of transactions. Transactions in which your firm served as a "Co-Senior Manager" should be included in the Senior Manager list. Please note any transactions that were issued contemporaneously or dependent upon a TIFIA borrowing.
6. Provide a table summarizing the Firm's senior-managed underwriting experience since January 1, 2021 on transactions with a par amount greater than \$25,000,000 for **Capital Appreciation Bonds and/or Convertible CABs**. Please indicate which transactions your core team members have led. Include **separately** the Firm's co-managed underwriting experience for the same time period for transactions greater than \$25,000,000 for **Capital Appreciation Bonds and/or Convertible CABs**. Both tables should include the total number of transactions and the total par amount of transactions. Transactions in which your firm served as a "Co-Senior Manager" should be included in the Senior Manager list. Please note any transactions that were issued contemporaneously or dependent upon a TIFIA borrowing.
7. Provide a table summarizing the Firm's senior-managed underwriting experience since January 1, 2021 on transactions with a par amount greater than \$50,000,000 for **State Appropriation Bonds**. Please indicate which transactions your core team members have led. Include **separately** the Firm's co-managed underwriting experience for the same time period for transactions greater than \$50,000,000 for **State Appropriation Bonds**. Both tables should include the total number of transactions and the total par amount of transactions. Transactions in which your firm served as a "Co-Senior Manager" should be included in the Senior Manager list. Please note any transactions that were issued contemporaneously or dependent upon a TIFIA borrowing.
8. Provide a recommendation regarding the issuance of Bond Anticipation Notes related to the future draw on the Complete 540 Phase 2 Project - TIFIA Series 2024 Bond closed January 30, 2024. To assist in such recommendation, the final TIFIA Loan amortization is provided on Exhibit B and on the Exhibit B

tab in the attached Excel file. Any detailed numbers may be provided as an appendix to the response and will not count toward the page limit. **(4-page limit)**

9. *Please prepare three separate responses assuming the types of Project Bonds listed below. Please provide a detailed response for each credit category, separately identifying the fees for Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, where applicable. As such, your response to Item 10 should include three (3) separate fee structures. Please submit your response to Item 10 in Exhibit A – Schedule of Takedowns and Fees, **provided in Excel format for data entry.***

List the detailed amount of the components of your Gross Spread (average takedown, management fee, risk, and expenses). Include a maturity-by-maturity takedown schedule assuming an ascending debt service structure for the following:

1. BBB-Rated non-recourse Toll Revenue Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds
2. Credit enhanced non-recourse Toll Revenue Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds
3. AA-Rated State Appropriation Tax-Exempt Current Interest Bonds only

Please provide fee quotes based on current market conditions at the time of submittal. All fees will be considered negotiable as may be needed or desired to reflect actual market conditions at the time of any bond sale. For purposes of your submittal, please assume that the Authority will pay for disclosure services related to the official statement outside of the gross spread. The Authority may request the senior managing underwriter to provide outside counsel to provide disclosure services, but the selection of such counsel will be made in consultation with the Authority. Provided expenses should include Underwriter's counsel.

10. Please indicate two law firms, and the individuals at that law firm, which you propose to retain as counsel in future transactions and provide an estimate of their fees and expenses. In addition, indicate if they have had experience drafting disclosure for a non-recourse toll revenue or state appropriation financing.

IX. STATEMENT OF QUALIFICATIONS EVALUATION

After reviewing the written responses, Firms will be evaluated and selected based upon the following criteria (not listed in order of importance):

1. Experience of the firm's primary personnel
2. Experience with similar transactions
3. BANs Plan of Finance Discussion
4. Marketing/Capital Analysis
5. Pricing – gross spread, takedowns

After reviewing qualifications, if Firms are equal on the evaluation review, those qualified DBE/MBE/WBE/VBE firms will be given priority consideration.

X. INVESTMENT BANKING SERVICES POOL SELECTION PROCESS

Selected Firms will be admitted to the NCTA Investment Banking Services Pool and may be appointed to serve as either Senior Manager or Co-Manager for specified transactions. NCTA plans to choose up to four Firms to act as Senior Managers in its proposed financings, but there is no assurance that any of the Firms responding to this RFQ will be selected. NCTA reserves the right to add or remove members of the pool at any time and to shorten or lengthen the period of time for which the pool is in place. Any Firm selected as a potential Senior Manager will also be a potential Co-Manager.

Up to six additional Co-Managers are expected to be selected to complete the underwriting pool. NCTA intends to select at least one minority firm to participate on the team. NCTA reserves the right to compose the group in a manner that serves NCTA's best interest.

Eligible Senior Managers will be selected under this solicitation and may be recommended to negotiated transactions according to the following procedures:

- 1. New Money and Standard Refundings:** The lead manager/bookrunner may be selected based on the rankings of the firms under this selection process. For example, the highest ranked Firm will lead the first transaction; the second ranked Firm will lead the second transaction. Deviations from this order can be considered if recommended by the Authority's staff and Financial Advisor for purposes of matching a transaction to a unique skill set of an underwriting Firm.
- 2. Unique transactions recommended by or supported by an underwriter or affiliated bank:** Should a transaction result from a unique recommendation or be supported by the credit of a specific underwriter or affiliated bank, that transaction may be assigned to an associated Firm. For example, when a transaction is supported by a letter of credit, consideration will be given to the associated bank to provide remarketing services. Similarly, if an underwriting Firm provides a unique idea for a transaction that is deemed advantageous to NCTA and is accepted by the Finance Committee and the Board, that Firm may be recommended to lead that transaction irrespective of its position or even its membership in the underwriting pool.

All appointments of lead manager and syndicate members are vetted in the Finance Committee and ultimately approved by the Board as part of the bond resolution. In situations where deviations are warranted, sharing of league table credit and the economics of the transaction may be considered by NCTA.

XI. ADDITIONAL CONDITIONS AND LIMITATIONS

1. It shall be the Firm's responsibility to read the RFQ, all relevant exhibits, attachments and any other components made a part of this RFQ and comply with all requirements and specifications herein. Vendors also are responsible for obtaining and complying with all Addenda and other changes that may be issued in connection with this RFQ.
2. The Authority is soliciting Statements of Qualifications for potential future issuances. The Authority does not represent or guarantee that any amount of financings will be completed.
3. The Authority reserves the right to reject any and all Statements of Qualifications and to request clarification of information from any Firm.
4. All Statements of Qualifications received in response to this RFQ become the property of the Authority and will not be returned. In addition, all material submitted may be considered a public record by the NCTA and subject to disclosure pursuant to the North Carolina Public Records Act (G.S. 132 *et seq.*)

5. The Authority will not reimburse Firms for any costs associated with the preparation and submittal of any statements of qualifications, or for any travel costs that are incurred.
6. Firm acknowledges that all information contained within their Statement of Qualifications is part of the public domain.
7. Firms, their agents and associates, shall **refrain from contacting or soliciting any official of the Authority or the NC Department of Transportation and their respective Board of Directors regarding this solicitation** upon the release of the RFQ. Failure to comply with the provision may result in disqualification of the Firm. Any and all questions regarding the RFQ should be submitted in writing as set forth in this RFQ.
8. This RFQ and the related responses of the selected Firms(s) will, by reference, become part of the formal agreement between the selected Firm and the Authority.
9. Compensation/Pricing. All fees shall be contingent upon completion of a financing. In the event the Authority elects to proceed with any financings, the Authority will use pricing and structuring information from the winning Firm's RFQ during the actual pricing. **The winning Firm must be willing to complete a financing based on the terms proposed in Exhibit A.** Fees are subject to further negotiation on the part of the Authority or its Financial Advisor in order for the Authority to accomplish its financing objectives, including negotiations due to actual market conditions at the time of any bond sale.
10. The Authority will not exclude from participation in, deny the benefits of, or subject to discrimination any person based on race, color, national origin, limited English Proficiency, income-level, sex, age, or disability, (or religion, where applicable), under any programs or activities conducted or funded by the NCDOT or the Authority.

APPENDIX A - Schedule of Takedowns and Fees

BBB-Rated non-recourse Toll Revenue Bonds			
Date	Proposed Takedown		
	CIBs	CABs	CCABs
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
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2053			
2054			
2055			
2056			
2057			

Credit enhanced non-recourse Toll Revenue Bonds			
Date	Proposed Takedown		
	CIBs	CABs	CCABs
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
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2057			

AA-Rated State Appropriation Tax-Exempt Bonds	
Date	Proposed Takedown
	CIBs
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
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2057	

Additional Fee Items		
	\$/1000	Amount
Management Fee		
Underwriter's Risk		
Underwriter's Counsel		
Expenses		
Other 1*		
Other 2*		
Total		

Additional Fee Items		
	\$/1000	Amount
Management Fee		
Underwriter's Risk		
Underwriter's Counsel		
Expenses		
Other 1*		
Other 2*		
Total		

Additional Fee Items		
	\$/1000	Amount
Management Fee		
Underwriter's Risk		
Underwriter's Counsel		
Expenses		
Other 1*		
Other 2*		
Total		

*Please explain "Other" fees, if any: _____

*Please explain "Other" fees, if any: _____

*Please explain "Other" fees, if any: _____

APPENDIX B – Complete 540 Phase 2 TIFIA Loan Amortization (Estimated at Loan Close)

Complete 540 TIFIA Loan - 2 - Semi-Annual									
Fiscal Year	Payment Date	Loan Beginning Balance	Loan Draw Amount	Interest Due	Interest Paid	Interest Capitalized	Principal Paid	Semi Annual Payment	Loan Ending Balance
2024	7/1/2024								
2025	1/1/2025								
2025	7/1/2025		106,559,277.77	200,856.34		200,856.34			106,760,134.71
2026	1/1/2026	106,760,134.71		2,314,208.73		2,314,208.73			109,074,343.44
2026	7/1/2026	109,074,343.44	121,523,022.83	2,554,866.18		2,554,866.18			233,152,252.45
2027	1/1/2027	233,152,252.45		5,053,974.31		5,053,974.31			238,206,226.76
2027	7/1/2027	238,206,226.76	74,021,764.00	5,218,865.85		5,218,865.85			317,446,856.61
2028	1/1/2028	317,446,856.61		6,862,403.09		6,862,403.09			324,309,259.70
2028	7/1/2028	324,309,259.70	79,709,853.18	7,084,384.28		7,084,384.28			411,103,497.16
2029	1/1/2029	411,103,497.16		8,911,372.25		8,911,372.25			420,014,869.41
2029	7/1/2029	420,014,869.41	35,379,552.95	9,022,785.92		9,022,785.92			464,417,208.28
2030	1/1/2030	464,417,208.28		10,067,038.22		10,067,038.22			474,484,246.50
2030	7/1/2030	474,484,246.50		10,117,564.08		10,117,564.08			484,601,810.58
2031	1/1/2031	484,601,810.58		10,504,574.04		10,504,574.04			495,106,384.62
2031	7/1/2031	495,106,384.62		10,557,295.87		10,557,295.87			505,663,680.49
2032	1/1/2032	505,663,680.49		10,931,177.71		10,931,177.71			516,594,858.20
2032	7/1/2032	516,594,858.20		11,046,096.61		11,046,096.61			527,640,954.81
2033	1/1/2033	527,640,954.81		11,437,521.19		11,437,521.19			539,078,476.00
2033	7/1/2033	539,078,476.00		11,434,925.42		11,434,925.42			550,573,401.42
2034	1/1/2034	550,573,401.42		11,934,621.24	5,967,311	5,967,310.62		5,967,310.62	556,540,712.04
2034	7/1/2034	556,540,712.04		11,867,277.70	5,933,639	5,933,638.85		5,933,638.85	562,474,350.89
2035	1/1/2035	562,474,350.89		12,192,594.70	6,096,297	6,096,297.35		6,096,297.35	568,570,648.24
2035	7/1/2035	568,570,648.24		12,123,735.43	6,061,898	6,061,897.74		6,061,897.74	574,632,545.98
2036	1/1/2036	574,632,545.98		12,422,112.21	6,211,056	6,211,055.60		6,211,055.60	580,843,601.58
2036	7/1/2036	580,843,601.58		12,419,896.25	6,209,948	6,209,948.12		6,209,948.12	587,053,549.70
2037	1/1/2037	587,053,549.70		12,725,390.92	6,344,043	6,344,043.19		6,344,043.19	593,234,897.43
2037	7/1/2037	593,234,897.43		12,585,748.51	6,439,311	6,439,311.38		6,439,311.38	599,381,334.56
2038	1/1/2038	599,381,334.56		12,862,556.49	6,646,317	6,646,317.37		6,646,317.37	605,536,973.68
2038	7/1/2038	605,536,973.68		12,721,408.89	6,741,057	6,741,057.22		6,741,057.22	611,717,325.90
2039	1/1/2039	611,717,325.90		13,001,200.55	6,846,201	6,846,201.55		6,846,201.55	617,928,526.45
2039	7/1/2039	617,928,526.45		12,789,224.46	6,941,224	6,941,224.46		6,941,224.46	624,157,750.91
2040	1/1/2040	624,157,750.91		12,965,678.15	7,036,224	7,036,224.46		7,036,224.46	630,403,429.06
2040	7/1/2040	630,403,429.06		12,824,746.86	7,131,224	7,131,224.46		7,131,224.46	636,674,675.92
2041	1/1/2041	636,674,675.92		13,001,200.55	7,226,224	7,226,224.46		7,226,224.46	642,975,876.48
2041	7/1/2041	642,975,876.48		12,789,224.46	7,321,224	7,321,224.46		7,321,224.46	649,307,100.94
2042	1/1/2042	649,307,100.94		13,001,200.55	7,416,224	7,416,224.46		7,416,224.46	655,663,325.40
2042	7/1/2042	655,663,325.40		12,789,224.46	7,511,224	7,511,224.46		7,511,224.46	662,034,549.86
2043	1/1/2043	662,034,549.86		13,001,200.55	7,606,224	7,606,224.46		7,606,224.46	668,410,774.32
2043	7/1/2043	668,410,774.32		12,789,224.46	7,701,224	7,701,224.46		7,701,224.46	674,791,998.78
2044	1/1/2044	674,791,998.78		12,965,678.15	7,796,224	7,796,224.46		7,796,224.46	681,178,223.24
2044	7/1/2044	681,178,223.24		12,824,746.86	7,891,224	7,891,224.46		7,891,224.46	687,569,447.70
2045	1/1/2045	687,569,447.70		13,001,200.55	7,986,224	7,986,224.46		7,986,224.46	693,970,672.16
2045	7/1/2045	693,970,672.16		12,789,224.46	8,081,224	8,081,224.46		8,081,224.46	700,371,896.62
2046	1/1/2046	700,371,896.62		13,001,200.55	8,176,224	8,176,224.46		8,176,224.46	706,773,121.08
2046	7/1/2046	706,773,121.08		12,789,224.46	8,271,224	8,271,224.46		8,271,224.46	713,174,345.54
2047	1/1/2047	713,174,345.54		13,001,200.55	8,366,224	8,366,224.46		8,366,224.46	719,575,570.00
2047	7/1/2047	719,575,570.00		12,789,224.46	8,461,224	8,461,224.46		8,461,224.46	725,976,794.46
2048	1/1/2048	725,976,794.46		12,965,678.15	8,556,224	8,556,224.46		8,556,224.46	732,378,018.92
2048	7/1/2048	732,378,018.92		12,824,746.86	8,651,224	8,651,224.46		8,651,224.46	738,779,243.38
2049	1/1/2049	738,779,243.38		13,001,200.55	8,746,224	8,746,224.46		8,746,224.46	745,180,467.84
2049	7/1/2049	745,180,467.84		12,789,224.46	8,841,224	8,841,224.46		8,841,224.46	751,581,692.30
2050	1/1/2050	751,581,692.30		13,001,200.55	8,936,224	8,936,224.46		8,936,224.46	757,982,916.76
2050	7/1/2050	757,982,916.76		12,789,224.46	9,031,224	9,031,224.46		9,031,224.46	764,384,141.22
2051	1/1/2051	764,384,141.22		12,965,678.15	9,126,224	9,126,224.46		9,126,224.46	770,785,365.68
2051	7/1/2051	770,785,365.68		12,824,746.86	9,221,224	9,221,224.46		9,221,224.46	777,186,590.14
2052	1/1/2052	777,186,590.14		13,001,200.55	9,316,224	9,316,224.46		9,316,224.46	783,587,814.60
2052	7/1/2052	783,587,814.60		12,789,224.46	9,411,224	9,411,224.46		9,411,224.46	789,989,039.06
2053	1/1/2053	789,989,039.06		12,965,678.15	9,506,224	9,506,224.46		9,506,224.46	796,390,263.52
2053	7/1/2053	796,390,263.52		12,824,746.86	9,601,224	9,601,224.46		9,601,224.46	802,791,487.98
2054	1/1/2054	802,791,487.98		13,001,200.55	9,696,224	9,696,224.46		9,696,224.46	809,192,712.44
2054	7/1/2054	809,192,712.44		12,789,224.46	9,791,224	9,791,224.46		9,791,224.46	815,593,936.90
2055	1/1/2055	815,593,936.90		12,965,678.15	9,886,224	9,886,224.46		9,886,224.46	821,995,161.36
2055	7/1/2055	821,995,161.36		12,824,746.86	9,981,224	9,981,224.46		9,981,224.46	828,396,385.82
2056	1/1/2056	828,396,385.82		13,001,200.55	10,076,224	10,076,224.46		10,076,224.46	834,797,610.28
2056	7/1/2056	834,797,610.28		12,789,224.46	10,171,224	10,171,224.46		10,171,224.46	841,198,834.74
2057	1/1/2057	841,198,834.74		12,965,678.15	10,266,224	10,266,224.46		10,266,224.46	847,599,059.20
2057	7/1/2057	847,599,059.20		12,824,746.86	10,361,224	10,361,224.46		10,361,224.46	853,999,283.66
2058	1/1/2058	853,999,283.66		13,001,200.55	10,456,224	10,456,224.46		10,456,224.46	860,399,508.12
2058	7/1/2058	860,399,508.12		12,789,224.46	10,551,224	10,551,224.46		10,551,224.46	866,799,732.58
2059	1/1/2059	866,799,732.58		12,965,678.15	10,646,224	10,646,224.46		10,646,224.46	873,199,957.04
2059	7/1/2059	873,199,957.04		12,824,746.86	10,741,224	10,741,224.46		10,741,224.46	879,599,181.50
2060	1/1/2060	879,599,181.50		13,001,200.55	10,836,224	10,836,224.46		10,836,224.46	885,998,405.96
2060	7/1/2060	885,998,405.96		12,789,224.46	10,931,224	10,931,224.46		10,931,224.46	892,397,630.42
2061	1/1/2061	892,397,630.42		12,965,678.15	11,026,224	11,026,224.46		11,026,224.46	898,796,854.88
2061	7/1/2061	898,796,854.88		12,824,746.86	11,121,224	11,121,224.46		11,121,224.46	905,196,079.34
2062	1/1/2062	905,196,079.34		13,001,200.55	11,216,224	11,216,224.46		11,216,224.46	911,595,303.80
2062	7/1/2062	911,595,303.80		12,789,224.46	11,311,224	11,311,224.46		11,311,224.46	917,994,528.26
2063	1/1/2063	917,994,528.26		12,965,678.15	11,406,224	11,406,224.46		11,406,224.46	924,393,752.72
2063	7/1/2063	924,393,752.72		12,824,746.86	11,501,224	11,501,224.46		11,501,224.46	930,792,977.18
2063	1/1/2063	930,792,977.18		13,001,200.55	11,596,224	11,596,224.46		11,596,224.46	937,192,201.64
2063	7/1/2063	937,192,201.64		12,789,224.46	11,691,224	11,691,224.46		11,691,224.46	943,591,426.10
Total			417,193,470.73	767,347,898.07	584,764,042.90	182,583,855.17	599,777,325.90	1,184,541,368.80	

APPENDIX C – Complete 540 Phase 2 TIFIA Loan Reamortization Methodology

Exhibit N TIFIA Loan Reamortization Methodology

Project: Triangle Expressway Complete 540 Phase 2
 Borrower: North Carolina Turnpike Authority
 TIFIA Lender: The United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau

Period	Payment Period	Mandatory Interest (% of Total TIFIA Interest Due)	Scheduled Interest (% of Total TIFIA Interest Due)	Mandatory Principal	Scheduled Principal
				(in US\$)	(in US\$)
Capitalized Interest Period	Close – 7/1/2033	0	0	0	0
Interest Only Period¹	1/1/2034	25	25	0	0
	7/1/2034	25	25	0	0
	1/1/2035	25	25	0	0
	7/1/2035	25	25	0	0
	1/1/2036	25	25	0	0
	7/1/2036	25	25	0	0
	1/1/2037	25	50	0	0
	7/1/2037	25	50	0	0
	1/1/2038	25	50	0	0
	7/1/2038	25	50	0	0
	1/1/2039	50	50	0	0
	7/1/2039	50	50	0	0
	1/1/2040	50	50	0	0
	7/1/2040	50	50	0	0
	1/1/2041	50	50	0	0
	7/1/2041	50	50	0	0
	1/1/2042	50	50	0	0
	7/1/2042	50	50	0	0
	1/1/2043	50	50	0	0
	7/1/2043	50	50	0	0
	1/1/2044	100	0	0	0
	7/1/2044	100	0	0	0
	1/1/2045	100	0	0	0
	7/1/2045	100	0	0	0
	1/1/2046	100	0	0	0
	7/1/2046	100	0	0	0
	1/1/2047	100	0	0	0
	7/1/2047	100	0	0	0
	1/1/2048	100	0	0	0
	7/1/2048	100	0	0	0
1/1/2049	100	0	0	0	
7/1/2049	100	0	0	0	
Initial Level Payment Period	1/1/2050	100	0	All mandatory. Calculated so that level semi-annual debt service is structured from 1/1/2050 to 1/1/2058. Not to exceed \$25,121,575.47	0
	7/1/2050	100	0		
	1/1/2051	100	0		
	7/1/2051	100	0		
	1/1/2052	100	0		
	7/1/2052	100	0		
	1/1/2053	100	0		
	7/1/2053	100	0		
	1/1/2054	100	0		
	7/1/2054	100	0		
	1/1/2055	100	0		
	7/1/2055	100	0		
	1/1/2056	100	0		
	7/1/2056	100	0		
	1/1/2057	100	0		
7/1/2057	100	0			
1/1/2058	100	0			
Final Level Payment Period	7/1/2058	100	0	All mandatory. Calculated as level semi-annual debt service so that Outstanding TIFIA Loan Balance is reduced to \$0 by the end of the period.	0
	1/1/2059	100	0		
	7/1/2059	100	0		
	1/1/2060	100	0		
	7/1/2060	100	0		
	1/1/2061	100	0		
	7/1/2061	100	0		
	1/1/2062	100	0		
	7/1/2062	100	0		
	1/1/2063	100	0		
7/1/2063	100	0			

¹ On each Semi-Annual Payment Date, the portion of interest accrued and not designated as Mandatory or Scheduled will be capitalized and added to the Outstanding TIFIA Loan Balance on such Semi-Annual Payment Date. Missed scheduled interest payments are capitalized and added to the next semi-annual debt service payment. Missed scheduled principal payments are added to the next semi-annual debt service payment

Construction Cost Spenddown Schedule (\$M)

QTR	Time Period	NCDOT State Funding	Toll Revenue Bonds	TIFIA	Total
Q3 FY24	Jan-Mar 24		64,122,811	-	64,122,811
Q4 FY24	Apr-Jun 24		48,365,928	-	48,365,928
Q1 FY25	Jul-Sept 24	-	40,399,959	-	40,399,959
Q2 FY25	Oct-Dec 24	-	55,354,931	-	55,354,931
Q3 FY25	Jan-Mar 25	-	55,191,485	-	55,191,485
Q4 FY25	Apr-Jun 25	-	24,392,281	46,349,827	70,742,108
Q1 FY26	Jul-Sept 25	30,133,862	-	42,810,066	72,943,929
Q2 FY26	Oct-Dec 25	27,680,261	-	39,324,325	67,004,586
Q3 FY26	Jan-Mar 26	26,586,285	-	37,770,154	64,356,439
Q4 FY26	Apr-Jun 26	27,699,592	-	39,351,788	67,051,379
Q1 FY27	Jul-Sept 26	33,153,050	-	38,423,716	71,576,765
Q2 FY27	Oct-Dec 26	33,625,954	-	38,971,802	72,597,756
Q3 FY27	Jan-Mar 27	26,192,324	-	30,356,375	56,548,699
Q4 FY27	Apr-Jun 27	27,028,672	-	31,325,685	58,354,357
Q1 FY28	Jul-Sept 27	41,732,102	-	17,766,607	59,498,709
Q2 FY28	Oct-Dec 27	35,378,008	-	15,061,479	50,439,486
Q3 FY28	Jan-Mar 28	21,341,248	-	9,085,609	30,426,857
Q4 FY28	Apr-Jun 28	19,548,642	-	8,322,443	27,871,086
Q1 FY29	Jul-Sept 28	22,840,735	-	10,195,296	33,036,031
Q2 FY29	Oct-Dec 28	27,059,265	-	12,078,299	39,137,565
Total		400,000,000	287,827,395	417,193,471	1,105,020,866