

A meeting of the Rhode Island Turnpike and Bridge Authority was held on Friday April 14, 2006, at 8:30 A.M., at the Jamestown Police Department Conference

The meeting was called to order at 8:30 A.M. by David A. Darlington

Members Present:

David A. Darlington, Chairman

Arthur H. Fletcher

Stephen C. Waluk

William Chuck Alves, DOT

Members Absent:

Richard P. Eannarino, Vice Chairman

Invited Guests:

Richard E. Dragon, CPA, CFO, Acting Executive Director

Peter M. Janaros, P.E., Director of Engineering

Marianne Hillier, Director of Operations

Robert Moorehead, Chief of Maintenance

JoAnn Head, Executive Assistant

Item No. 2

Motion by Stephen C. Waluk, seconded by William Chuck Alves, passed unanimously to table approving the minutes of the March 8, 2006 meeting until the May 3, 2006 meeting.

Item No.3

Motion by William Chuck Alves, seconded by Stephen C. Waluk, passed 3 – 1 with Arthur H. Fletcher abstaining, to approve:

Tillinghast Licht - Professional Services Rendered through February 28, 2006

Invoice 2995343 \$ 13,922.58

Item No. 4

Motion by Arthur H. Fletcher, second by Stephen C. Waluk, passed unanimously to approve: Parsons Transportation – Mt. Hope Bridge

Construction Support & Field Inspection Services

Bill No. 24 \$ 15,034.40

Other Engineering Services

Bill No. 18 26,264.45

Maximum Probable Loss Determination

Invoice 06021442-B 970.92

Deck CSS Contractor Submittal Review and

Deck CSS Other

Invoice 06021442-C 3,194.43

Total \$ 45,464.20

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Item No. 5

Motion by Stephen C. Waluk, seconded by Arthur H. Fletcher, passed

**unanimously to approve: Parsons Brinckerhoff Quade & Douglas
Newport/Pell Bridge
2004 Bridge Security/Electrical System & Anchorage Drainage
Inspection**

Invoice RA#290362 \$ 10,184.88

Structure 'E' Deck Replacement Type Study

Invoice 290358 17,646.60

Main Cable Investigation

Invoice 290359 23,487.13

Median Barrier Study

Invoice 290361 20,541.43

Replacement Value & Maximum Probable

Loss Value

Invoice 290366 1,320.42

2005 Annual Inspection

Invoice 290357 12,601.56

Total \$ 85,782.02

Item No. 6

**Motion by Arthur H. Fletcher, seconded by Stephen C. Waluk, passed
unanimously to approve: The Providence Journal Company**

Security & Electrical Upgrades Ad

Invoice 461691 \$ 543.30

Item No. 7

Motion by William Chuck Alves, seconded by Stephen C. Waluk,

passed unanimously to approve Parsons Renewal for a One (1) Year Period.

Item No. 8

Motion by Stephen C. Waluk, seconded by Arthur H. Fletcher, passed unanimously to award Contract 06-1 Construction Inspection Services to Mcguire Group Inc.

Item No. 9

Motion by Arthur H. Fletcher, seconded by William Chuck Alves, passed unanimously to approve the installation of drop lens type roadway light fixtures at the Newport/Pell Bridge. Peter M. Janaros, PE, will include these lights in the upcoming security and electrical contract 05-12.

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Item No. 10

Motion by Arthur H. Fletcher, seconded by Stephen C. Waluk, passed unanimously to approve two contributions under the Memberships, Dues and Contribution account.

Item No. 11

Richard E. Dragon, CPA, RITBA CFO, provided an update on preparation of the 2007 Budget.

Item No. 12

Chairman David A. Darlington reported on a call he received from the governor's office regarding the possibility of the Authority providing support to the upcoming (May 11-13) meeting of the New England Governors and Eastern Canadian Premiers.

Item No. 13

Acting Executive Director Richard E. Dragon reported on:

- 1) The date and timing (2:00 p.m. vs. 8:30 a.m.) of next Board meeting, which is the annual meeting. The meeting will be held at 2:00 p.m., not 8:30 a.m. as have been annual meetings of the recent past.**
- 2) March traffic and revenue results.**
- 3) The planned upcoming temporary closure of R.I. route 138 across most of Jamestown and into North Kingstown for demolition of a portion of the Jamestown Bridge, and the possible effect on the Authority.**
- 4) Recent stepped-up enforcement of R.I.T.B.A. regulations regarding the passage of and tolls paid by operators of overweight vehicles.**
- 5) An anticipated partnership this spring and summer with the R.I. State Police regarding commercial vehicles passing over the Pell and Mt. Hope Bridges.**
- 6) Opportunities for summer interns at the Authority.**

7) The willingness of Authority personnel to host members of the Board during visits to the Authority office and on-going construction at the bridges.

Item No. 14

Director of Engineering, Peter M. Janaros, PE, reported on:

Newport/Pell Bridge

- Underground Tank Removal: Discussed Proposal by Lincoln Environmental. Will remove oil/water separator now per existing master price agreement. Will remove two underground tanks using the new DEM Master Price agreement in approximately two (2) months.**
- Landscaping Services by Lawn Beauticians – Engineering will reevaluate the Contract before authorizing any further work.**

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- Water main tie in across the toll plaza vs East Shore Road – Awaiting**

Directional Drilling Contractor's estimate.

- Proposed Weather Station per RI Department of Transportation specifications approved by Tom Kesson, will be in Contract 05-12, to be bid April 19, 2006.**
- Back up generator for bridge is in Contract 05-12 to be bid April 19, 2006.**

- Now that the decision has been made not to pursue major building renovations, a new roof on the administration building is necessary.
- Security Electrical Contract 05-12 to be bid April 19, 2006.
- Design of Median, Cable Inspection and Structure “E” are all ongoing by Parsons Brinckerhoff
- Ramp Project – A hearing on two alternatives will be held by RI DOT in the near future.

Mt. Hope Bridge

- Contract 05-11 for Tower Painting and Rehabilitation by Cianbro for \$10M is under way.
- Contract 05-6 Deck Repairs by Aetna Bridge is underway
- Camera installations on both bridges is on going. Proposed Economic Development Agreement requires legal review.
- Per request of Vice Chairman Richard P. Eannarino, engineering arranged for RIDOT to conduct traffic counts at the Mt. Hope Bridge this summer.

Item No. 15

Bond Indenture – Toll Covenant

Attorney Karen Grande discussed the Authority's Master Trust Indenture and

advised the Board regarding the significance of the recently-discovered

toll discounts given to certain trucking companies. Ms. Grande advised

that the discounts appear to be a violation of the toll covenant

contained

in the Indenture. She further advised the Board regarding its obligations

to provide continuing disclosure regarding its Bonds to investors. In connection with the issuance of the Bonds, the Authority entered into a

Continuing Disclosure Agreement as required by SEC Rule 15(c)2-12.

The

Continuing Disclosure Agreement requires the Authority to file

Annual

Financial Information with Nationally Recognized Municipal Information

Repositories ("NRMSIRS"). The Continuing Disclosure Agreement also

requires the Authority to give Notice of the occurrence of any one of 11

events specified in the Agreement to the NRMSIRS or the Municipal Securities Rulemaking Board ("MSRB"), if the Authority deems the event to

be material to investors. One of the listed events is a "nonpayment default" which means a default in complying with all of the business covenants required by the Indenture, such as the toll covenant. Ms.

Grande

advised that an event is material if a reasonable investor would consider

it to be important in making a decision to purchase, hold or sell the

Authority's Bonds. The Board then considered whether, given all of the circumstances and potential loss numbers currently available, notice of the violation of the toll covenant should be filed with the NRMSIRS or the MSRB as a "material nonpayment default."

Motion by William Chuck Alves, seconded by Stephen C. Waluk, passed unanimously to not report the violation of the toll covenant a "material nonpayment default" under the Indenture, but to make certain to call the matter to the attention of the outside auditors at the appropriate time.

Item No. 16

Motion by Arthur H. Fletcher, seconded by Stephen C. Waluk, passed unanimously pursuant to RI General Law 42-46-5 (a) (2) Potential Litigation Matters to go into Executive Session at 10:16 A.M.

Motion by Arthur H. Fletcher, seconded by Stephen C. Waluk, passed unanimously to come out of Executive Session at 11:08 A.M., and seal the minutes.

Motion by Arthur H. Fletcher, seconded by Stephen C. Waluk, passed unanimously to adjourn the meeting at 11:09A.M.

Richard E. Dragon, CPA

Acting Secretary