

TURNPIKE AUTHORITY OF KENTUCKY

December 14, 2011

1:30 P.M.

ROOM 386, CAPITOL ANNEX

The Turnpike Authority of Kentucky (Authority or TAK) met on Wednesday, December 14, 2011 at 1:30 p.m. in Room 386 of the Capitol Annex.

Members present were Lori Flanery, Finance and Administration Cabinet, in the Chair; Mary Lassiter, proxy for the Honorable Stephen L. Beshear, Governor of the Commonwealth; Taylor Manley, proxy for Michael Hancock, Secretary of Kentucky Transportation Cabinet; Larry Clarke, proxy for Jack Conway, Attorney General of the Commonwealth of Kentucky; and Steve Waddle, Kentucky State Highway Engineer.

Others present at the meeting were; Tom Howard, Executive Director, Office of Financial Management and Secretary of the Authority; Brett Antle, Deputy Director, Office of Financial Management; Doris A. Howe, Office of Financial Management and Treasurer of the Authority; Edgar C. Ross, Executive Director, Office of the Controller and Executive Director of the Authority; Robin Brewer, Office of Financial Management; Rachael Dever, Office of Financial Management; Christina Keyes, Office of Financial Management; Marcia Hutcherson, Office of Financial Management and Authority Staff; Kim Moore, Office of the Controller; David Talley, Kentucky Transportation Cabinet; and Kelly Dudley, Legislature Research Committee and Budget Review.

Chairperson Flanery having verified that a quorum was present and that proper notice of the meeting was properly posted in accordance with KRS 61.800-61.850, called the meeting to order.

The first item on the agenda was approval of the minutes of the March 16, 2011 meeting as written. Taylor Manley made a motion to approve and Mary Lassiter seconded. The motion was carried unanimously.

The next item on the agenda was the budget report for informational purposes. Members reviewed items presented in meeting book; in absence of any comments or questions, Chairperson Flanery moved to next item of business.

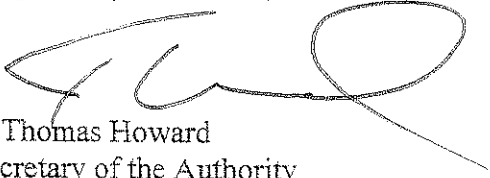
The next item on the agenda for consideration was the approval of the administrative expense and transfer of funds. Total amount requested was \$125,000 to meet the projected operating expenses for the period of July 1, 2011 to June 30, 2012. Mr. Manley made a motion to approve and Ms. Lassiter seconded. The motion was carried unanimously.

The last item of business on the agenda was for approval of Fiscal Year 2011 Audited Financial Statements. Ms. Lassiter raised a question regarding a Finding in the Report on

Internal Controls; Mr. Ross provided an explanation. Chairperson Flanery asked if there were any further questions; none were presented. Chairperson Flanery called for a motion to accept; Ms. Lassiter made a motion to approve and Larry Clarke seconded. The motion was carried unanimously.

Chairperson Flanery asked if there was any further business to be brought before the board; none was presented. Chairperson Flanery called for a motion to adjourn; Mr. Manley made a motion and the meeting was adjourned.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'F. Thomas Howard'. The signature is fluid and cursive, with a large loop at the end.

F. Thomas Howard
Secretary of the Authority