



MEETING MINUTES NORTH CAROLINA TURNPIKE AUTHORITY FINANCE COMMITTEE

DATE: 12/1//2016 **TIME:** 10:00 AM **LOCATION:** NCTA Main Conference Room

MEMBERS PRESENT	Beau Memory, Robb Teer
MEMBERS PRESENT VIA PHONE	Perry Safran, Scott Aman, Jim Walker
MEMBERS ABSENT	

AGENDA TOPICS

1. WELCOME/INTRODUCTIONS/CALL TO ORDER/APPROVAL OF OCTOBER 26,2016 MEETING MINUTES – ROBB TEER, CHAIR OPENING COMMENTS – BEAU MEMORY, EXECUTIVE DIRECTOR	
DISCUSSION SUMMARY	<p>Chairman Teer welcomed all attending and thanked all the Committee members for being present. He called the meeting to order. David Roy called roll. Chairman Teer confirmed all present. Chairman Teer invited Mr. Beau Memory to provide his remarks.</p> <p>Mr. Memory greeted everyone attending and reported an update on the Triangle Expressway. Transactions were up 13% to over 4.1 million and revenue was approximately \$3.6 million, an year-over-year increase of 22% and approximately 42% above projections. He thanked the Finance Team and praised them for the work they have done and continue to do on the financing for the Monroe Expressway. Mr. Memory notified the committee, the letter that is sent to the General Assembly notifying them of the toll increase has been submitted. He also announced the upcoming launch of the transponder promotion.</p> <p>Chairman Teer mentioned he traveled the Triangle Expressway from US 1 to Durham. He commented on the amount of traffic on the expressway.</p>
ACTIONS TAKEN	<p>Chairman Teer presented the meeting minutes from October 26, 2016 reminding the Committee they were distributed prior to today's meeting. He asked for a motion of approval by a member of the Committee. Motion of approval was given by Jim Walker and seconded by Scott Aman. The minutes were adopted unanimously.</p>

2. PROPOSED 2017 FINANCE COMMITTEE MEETING DATES – DAVID ROY, DIRECTOR OF FINANCE	
DISCUSSION SUMMARY	Mr. David Roy discussed meeting dates for the Finance Committee for the upcoming year. The Committee decided on the second Thursday of the month at 9:30am. The meetings will be scheduled for the months there is not a board meeting currently scheduled. Mr. Roy reported that the close for the Monroe financing appears to be scheduled for mid-December.
ACTIONS TAKEN	

3. MONROE EXPRESSWAY UPDATE – DAVID ROY, DIRECTOR OF FINANCE	
DISCUSSION SUMMARY	Mr. Roy presented a Project Finance Update noting we were over 60% complete in construction and over 50% complete overall. He then showed a breakout of the different phases and completion percentage (please see presentation) and noted that construction began in May, 2015 and scheduled completion is November, 2018. All parcels in right of way have right-of-entry and current projections show an underrun of approximately \$3.46 million. Mr. Aman questioned if there were any concerns to being outside of budget. Mr. Roy answered there are no concerns with budget. Mr. Walker asked if the project was still on time. Mr. Memory explained the delay claim is still lingering. He spoke with Ron Hancock and he said they are trying to settle. The division is working with Division of Highways to make sure it all settles properly and have the whole project delivered on time. Mr. David Tyeryar noted it would be a full \$9 million hit to the contingency. Mr. Roy also reported we have received approval from the LGC and waiting for written approval from TIFIA. Chairman Teer thanked the Finance Team and commended them for their diligent work.
ACTIONS TAKEN	

4. MANAGED LANES OVERVIEW – MIKE DAVIS, RS&H	
DISCUSSION	Mr. Mike Davis defined Managed Lanes and how and why they are beneficial to commuters. He was also able to visually show the different types of managed lanes in use. Mr. Davis described how dynamic pricing is used and how enforcement works. Mr. Walker inquired how the Highway Patrol feels about the enforcement. Mr. Davis noted that they have no issues with what was proposed for US 74 and that their request for a 10 foot shoulder to sit for safety purposes was being met.
ACTIONS TAKEN	

5. ADJOURN	
DISCUSSION	Chairman Teer opened the floor for questions. No questions were offered.
ACTIONS TAKEN	Chairman Teer asked for a motion to adjourn. Motion made by Mr. Aman and seconded by Mr. Walker. Chairman Teer declared the meeting adjourned