



MEETING MINUTES

NORTH CAROLINA TURNPIKE AUTHORITY
BOARD OF DIRECTORS – FINANCE COMMITTEE

DATE: April 30, 2018

TIME: 9:30AM

LOCATION: NCTA Main Conference Room,

1 S. Wilmington Street, Raleigh, NC

ATTENDANCE

MEMBERS PRESENT

None

MEMBERS PRESENT VIA PHONE

Robert Teer, Scott Aman, Jim Walker

MEMBERS ABSENT

Perry Safran

AGENDA TOPICS

1. WELCOME, CALL TO ORDER, DECLARATION OF QUORUM, AND INTRODUCTIONS – ROBERT TEER, CHAIR

DISCUSSION SUMMARY

Chairman Teer called the meeting to order and welcomed those in attendance. Chairman Teer called roll and declared a quorum of three members.

ACTIONS TAKEN

Information only/No action required.

2. APPROVAL OF MARCH 21, 2018 MEETING MINUTES – ROBERT TEER, CHAIR

DISCUSSION SUMMARY

Chairman Teer noted everyone had received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the March 21, 2018 meeting minutes as written.

ACTIONS TAKEN

A motion to approve the March 21, 2018 meeting minutes as amended was approved unanimously upon a motion by Mr. Jim Walker, seconded by Mr. Scott Aman.

3. 2018 ADVANCE REFUNDING OF REMAINING 2009B TRIANGLE EXPRESSWAY SYSTEM BABS APPROPRIATION REVENUE BONDS UPDATE – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave an overview on the sale of the Triangle Expressway Appropriation Revenue Refunding Bonds that took place on April 26th. Mr. Roy ended his presentation by stating that NCTA has achieved over \$60 million of net present value savings through all refunding transactions to date.

Mr. Robert Teer added that receiving nine bids on the sale should be a credit to the Turnpike Authority and staff. Mr. Teer also added that having the all of the Triangle Expressway and Monroe Expressway state appropriation bonds upgraded by Moody's and Fitch is also a credit to the Turnpike staff.

ACTIONS TAKEN

Information only/No action required.

4. BOND COUNSEL SELECTION – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave an update on the bond counsel procurement process as well as the selection committee's recommendation of bond counsel firms to serve the Turnpike Authority.

Mr. Roy stated the selection committee recommends both Hunton Andrews Kurth and McGuireWoods to serve as a pool of bond counsel for NCTA. Mr. Roy added that during any one transaction, one firm would be selected to serve as bond counsel and it would not disqualify the other firm to serve the transaction in another role such as the underwriter team.

Mr. Jim Walker asked if the relationship with McGuireWoods was new for the Turnpike Authority.

Mr. Roy stated that Mary Nash Rusher from McGuireWoods served as underwriter's counsel to Bank of America on the Monroe Expressway transaction.

Mr. Scott Aman inquired if there is any conflict of interest having a pool of bond counsel firms.

Mr. Roy stated that both the LGC and TIFIA retain pools of bond counsel firms.

ACTIONS TAKEN

A motion to move approval of the selection committee's recommendation of having Hunton Andrews Kurth and McGuireWoods serve as a pool of bond counsel for NCTA to the full Turnpike Authority board was approved unanimously upon a motion by Mr. Scott Aman, seconded by Mr. Jim Walker.

5. MONROE EXPRESSWAY CONSTRUCTION FINANCIAL UPDATE – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave a financial update on the construction of the Monroe Expressway.

Mr. Robert Teer asked when the Turnpike Authority is anticipating the road to open.

Mr. Roy stated that the anticipated opening date is set for November 27, 2018.

ACTIONS TAKEN

Information only/No action required.

6. OPENING COMMENTS – BEAU MEMORY, NCTA EXECUTIVE DIRECTOR

DISCUSSION SUMMARY

Mr. Beau Memory gave a brief update on the Triangle Expressway's performance in March. Mr. Memory stated that transactions were up over 4.5% year over year and for the fourth month in a row, NCTA was able to maintain a percentage over 60% of transponder transactions. In March, NCTA sold over 8,600 transponders and Revenues were up 4.5% from this time last year and up 34% over initial projections.

ACTIONS TAKEN

Information only/No action required.

7. ADJOURN

DISCUSSION SUMMARY

Mr. Robert Teer called for a motion to adjourn the April 30, 2018 Finance Committee meeting.

ACTIONS TAKEN

A motion to adjourn the April 30, 2018 Finance Committee meeting was approved unanimously upon a motion from Mr. Jim Walker seconded by Mr. Robert Teer.