



MEETING MINUTES

NORTH CAROLINA TURNPIKE AUTHORITY
BOARD OF DIRECTORS – FINANCE COMMITTEE

DATE: June 20, 2018

TIME: 9:30AM

LOCATION: NCTA Main Conference Room,

1 S. Wilmington Street, Raleigh, NC

ATTENDANCE

MEMBERS PRESENT

Robert Teer, Perry Safran

MEMBERS PRESENT VIA PHONE

Scott Aman, Jim Walker

MEMBERS ABSENT

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 four members.

ACTIONS TAKEN

Information only/no action required.

2. APPROVAL OF APRIL 30, 2018 MEETING MINUTES – ROBERT TEER, CHAIR

DISCUSSION SUMMARY

Chairman Teer noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the April 30, 2018 meeting minutes as written.

ACTIONS TAKEN

The April 30, 2018 meeting minutes were approved unanimously upon a motion by Mr. Jim Walker, seconded by Mr. Scott Aman.

3. OPENING COMMENTS – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy provided an update on the recent performance of the Triangle Expressway. Mr. Roy stated that there were around 4.8 million transactions in May, which is an 8.8% year-over-year increase and a 20% increase over initial projections. Mr. Roy also stated that 59.5% of May transactions were from the use of a transponder and that NCTA sold over 9,000 transponders during the month. Mr. Roy added that around \$4.1 million in revenue earned in the month of April, which is a 14% increase year-over-year.

Chairman Teer inquired on the total number of transponders sold to date. Mr. Roy stated that as of May 31, 2018, NCTA has sold 388,124 transponders.

ACTIONS TAKEN

Information only/no action required.

4. UNDERWRITER PROCUREMENT – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave an overview of the underwriter procurement currently underway to build a team to support financing the Complete 540 project.

Mr. Wally McBride asked if the procurement was to help with financing both phases of the Complete 540 project completing the outer loop around the Raleigh area.

Mr. Roy stated that this procurement is for phase I of the Complete 540 project, which extends the current Triangle Expressway to I-40.

ACTIONS TAKEN

Information only/no action required.

5. ANTI-MONEY LAUNDERING POLICY – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave an overview of the anti-money laundering policies being implemented at the NC Quick Pass Customer Service Center.

Chairman Teer inquired how many companies with an NC Quick Pass account had a fleet of over 300 vehicles.

Mr. Roy stated he did not know the number of accounts with a fleet of over 300 vehicles, but that he would get the answer and report back to the Finance Committee.

Mr. Wally McBride added that the anti-money laundering policies are federal law and are on TIFIA's checklist, so it is important for the Turnpike Authority to implement these policies.

Mr. Teer asked if the team from Hunton Andrews Kurth that NCTA is working with to implement the policies is qualified to train the customer services representatives at the NC Quick Pass Customer Service Center.

Mr. Roy stated that the training does not require any certifications to teach.

Mr. McBride stated that the team NCTA is working with at Hunton Andrews Kurth has been working on anti-money laundering policies and procedures for some time now and that they are capable of training NCTA staff.

ACTIONS TAKEN

Information only/no action required.

6. TOLL REVENUE COLLECTION – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave an overview on the Fiscal Year 2017 toll revenue collection.

Chairman Teer inquired if the DMV registration holds have had an impact on NCTA's toll revenue collection.

Mr. Roy stated that he thinks the DMV registration holds have made an impact.

Chairman Teer asked what the industry norm is in terms of toll revenue collection.

Mr. Roy stated that this data is not something other agencies publicize.

ACTIONS TAKEN

Information only/no action required.

7. COMPLETE 540 PROCUREMENT UPDATE – RODGER ROCHELLE, P.E., NCTA CHIEF ENGINEER

DISCUSSION SUMMARY

Mr. Rodger Rochelle gave a presentation on the Complete 540 procurement process currently underway.

Chairman Teer inquired which consultants were involved.

Mr. Rochelle stated that H.W. Lochner was the consultant firm involved.

Chairman Teer asked if NCTA could provide a list of the shortlisted firms.

Mr. Rochelle stated a list of shortlisted firms was provided to committee members in their meeting binders.

Mr. Perry Safran inquired on the status of litigation on the Complete 540 project.

Mr. Rochelle stated that the SELC has filed suit on behalf of a client with U.S. Fish and Wildlife and NCTA is not a party of that suit. Mr. Rochelle also added that there is no further indication if they will sue.

ACTIONS TAKEN

Information only/no action required.

8. JULY FINANCE COMMITTEE MEETING – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy stated the July 18, 2018 Finance Committee meeting will be held at the NC Quick Pass Customer Service Center in Morrisville.

ACTIONS TAKEN

Information only/no action required.

9. ADJOURN

DISCUSSION SUMMARY

Mr. Robert Teer called for a motion to adjourn the June 20, 2018 Finance Committee meeting.

ACTIONS TAKEN

The motion to adjourn the June 20, 2018 Finance Committee meeting was approved unanimously upon a motion made by Mr. Perry Safran, seconded by Mr. Scott Aman.