NORTH CAROLINA
Turnpike Authority

Board of Directors
Finance Committee Meeting

North Carolina Turnpike Authority

June 20, 2018

Underwriter Procurement

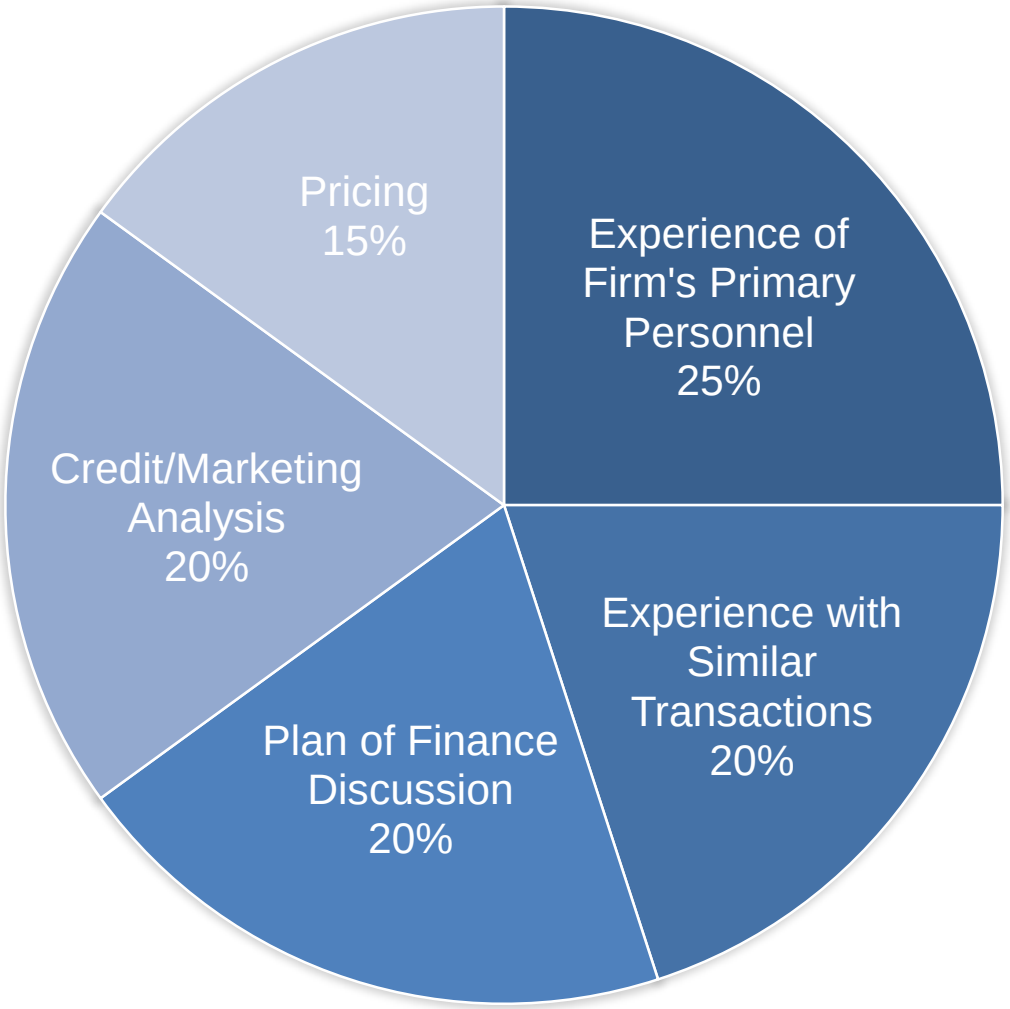
David Roy

Director of Finance

Request for Qualifications

- Select an underwriting team to support the financing of Phase I of the Complete 540 project
- Similar to the process used for the Monroe Expressway financing in 2016
- The RFQ was posted on May 29th

Evaluation Criteria



Selection Process

Selection Committee:

- Evan Rodewald, NCDOT CFO
- David Roy, NCTA Director of Finance
- David Miller, PFM
- Wally McBride, Hunton Andrews Kurth

Anti-Money Laundering Policy

David Roy

Director of Finance

AML Procedures

- Reporting requirement under the Bank Secrecy Act (BSA)
- BSA officer assigned to oversee the AML program
- All prepaid accounts are subject to weekly monitoring for operating above the following thresholds:
  - A balance over $2,000 for any one associated transponder
  - A credit of more than $10,000 in a single day
- Accounts that breach one or both of these thresholds are subject to further monitoring

AML Risk Factors

- Personal account
- Address outside of North Carolina
- Address outside of the United States
- North Carolina address with over 75% of account funds accessed through an interoperability partner over the course of two months
- Funds exceeding the threshold loaded via cash or money order over the course of 48 hours
- Fleet account (associated with over 300 vehicles)

Annual Audit and Training

- Audit:
  - On an annual basis, a third party or an officer or employee of NCTA (other than the BSA officer) will conduct independent testing of the AML Program
- Training:
  - BSA officer and other key stakeholders are subject to annual training
  - Training will incorporate developments and changes to the BSA, internal policies, procedures, processes and monitoring systems

Toll Revenue Collection

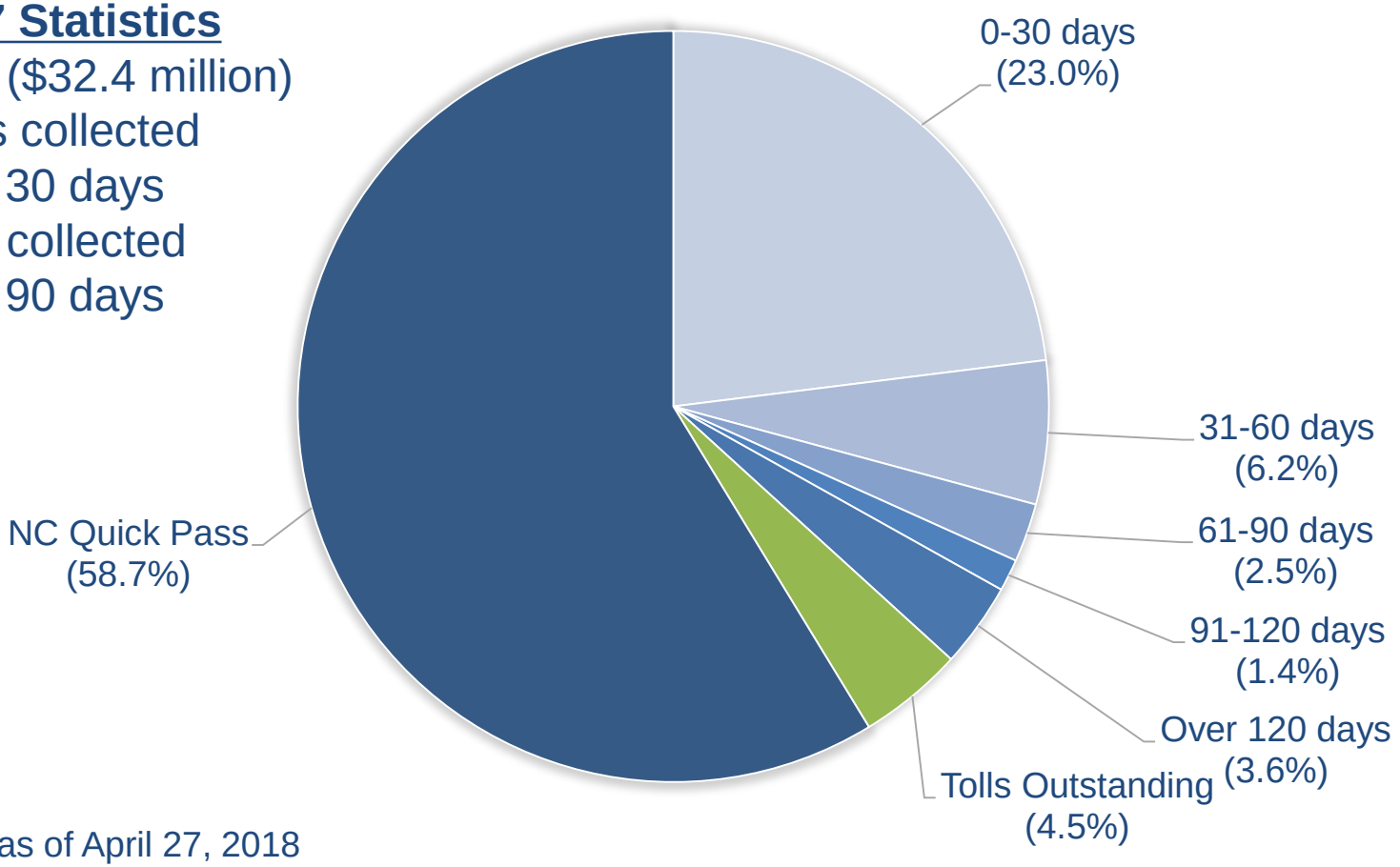
David Roy

Director of Finance

FY17 Toll Revenue Collection

FY17 Statistics

- ~82% ($32.4 million) of tolls collected within 30 days
- ~91% collected within 90 days



*Data as of April 27, 2018

Complete 540 Procurement Update

Rodger Rochelle, P.E.

Chief Engineer

Complete 540

- R-2721A
  - 4.6 mile new location
  - ~ 190 parcels
- R-2721B
  - 4.9 mile new location
  - ~ 210 parcels
- R-2828
  - 8.6 mile new location
  - ~ 250 parcels

Current Project Schedule

- Record of Decision: June 6, 2018
- Corridor Permit Application: Summer 2018
- Right of Way Plans for R-2721A & R-2721B: Fall 2018
- Anticipate Permits: Late 2018/Early 2019

  (phased for R-2828 & construction for R-2721A and R-2721B)

- Design-Build Contract Letting
  - R-2828: November 2018
  - R-2721B: February 2019
  - R-2721A: April 2019
  - R-2829: Future (2027)

- Complete Project Finance Early 2019

Status and Next Steps

	R-2828	R-2721B	R-2721A
Advertisement	✓ April 16	July 2	September 4
SOQ Due Date	✓ May 11	July 31	October 2
Shortlist Date	✓ May 24	August 14	October 18
Issue 1st Draft RFP	✓ May 24		
Debrief Teams	✓ Week of June 4		
1st Meeting with Teams	✓ June 7		
Issue 2nd Draft RFP	June 26		
2nd Meeting with Teams	July 10		

July Finance Committee Meeting

David Roy

Director of Finance

July Finance Committee Meeting

Date: July 18, 2018

Time: 9:30am

Location:

NC Quick Pass

Customer Service Center

200 Sorrell Grove Church Road

Morrisville, NC 27560