



MEETING MINUTES

NORTH CAROLINA TURNPIKE AUTHORITY
BOARD OF DIRECTORS

DATE: November 5, 2018

LOCATION: NCTA Main Conference Room - 608

TIME: 10:00AM

1 S. Wilmington Street, Raleigh, NC

ATTENDANCE

MEMBERS PRESENT

Secretary Jim Trogdon, Perry Safran, Jim Crawford, Jim Walker, Robert Teer, Montell Irvin

MEMBERS PRESENT VIA PHONE

Charles Travis, Scott Aman

MEMBERS ABSENT

None

AGENDA TOPICS

1. WELCOME, CALL TO ORDER, DECLARATION OF QUORUM, AND INTRODUCTIONS – SECRETARY TROGDON, CHAIR

DISCUSSION SUMMARY

Chairman Trogdon declared a quorum of eight members and called the meeting to order.

Chairman Trogdon read the Ethics Statement and directed the members to their individual statements for signature in acceptance of the policy for the November 5, 2018 Board of Directors meeting.

ACTIONS TAKEN

Information only/No action required.

2. APPROVAL OF AUGUST 2, 2018 MEETING MINUTES – SECRETARY TROGDON, CHAIR

DISCUSSION SUMMARY

Chairman Trogdon stated that the August 2, 2018 meeting of the Turnpike Board of Directors was not a closed session. He stated the meeting minutes from the August 2, 2018 meeting were distributed prior to today's meeting for review. He then asked for a motion to approve the minutes as written.

ACTIONS TAKEN

A motion to approve the August 2, 2018 meeting minutes as written was approved unanimously upon a motion made by Mr. Robert Teer, seconded by Mr. Jim Crawford.

3. OPERATIONS COMMITTEE MEETING REPORT – MONTELL IRVIN, P.E., OPERATIONS COMMITTEE CHAIR

DISCUSSION SUMMARY

Mr. Montell Irvin gave a brief update of the Operations committee.

At the October 18th Operations Committee meeting, the Committee received updates on the I-485 Express Lanes project, the Complete 540 Design-Build Procurement, the I-77 Express Lanes project, the 2019 Triangle Expressway toll rates and the 2019 Operations Committee meeting dates.

ACTIONS TAKEN

Information only/No action required.

4. FINANCE COMMITTEE MEETING REPORT – ROBERT TEER, FINANCE COMMITTEE CHAIR

DISCUSSION SUMMARY

Mr. Robert Teer gave a brief update of the Finance Committee.

At the September 19th meeting, the committee received updates on the Complete 540 Design-Build procurement, I-485 Express Lanes, I-77 Express Lanes and an analysis of the proposed 2009 Triangle Expressway TIFIA refunding. The committee also moved approval of the co-manager firms for the Complete 540 underwriter team to the full Authority board for their consideration today.

At the October 17th meeting, the committee received an update on the Complete 540 Design-Build procurement, NCTA investments, the 2019 Triangle Expressway toll rates and 2019 Finance Committee meeting dates. The committee also approved the resolution with respect to issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018.

ACTIONS TAKEN

Information only/No action required.

5. COMPLETE 540 UNDERWRITER SELECTION – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy gave a brief presentation on the Complete 540 Underwriter selection and stated the selection committee was recommending Bank of America Merrill Lynch, Citi, Loop Capital Markets, Siebert Cisneros Shank & Co. and Wells Fargo.

ACTIONS TAKEN

A motion to approve the selection committee's recommended firms to serve as co-managers on the Complete 540 project was approved unanimously upon a motion from Mr. Robert Teer, seconded by Mr. Jim Walker.

6. PROPOSED 2009 TRIANGLE EXPRESSWAY TIFIA LOAN REFUNDING – DAVID ROY, NCTA DIRECTOR OF FINANCE

DISCUSSION SUMMARY

Mr. David Roy introduced Mr. David Miller to provide an overview of the proposed 2009 TIFIA refunding and Mr. Wally McBride to present the bond documents, as well as the board resolution to be considered for approval from the board.

Mr. Robert Teer stated the Finance Committee had been through the analysis multiple times and stated his strong recommendation the Turnpike Authority move forward with the transaction.

Mr. Montell Irvin inquired if the 45 percent cash sweep was a standard for TIFIA. Mr. Roy stated it is not necessarily a standard for TIFIA and that the structure is not applicable on the Monroe Expressway and it has been expressed to TIFIA that it would not be ideal for the Complete 540 project.

ACTIONS TAKEN

A motion to approve the Resolution Approving Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018 was approved unanimously upon a motion from Mr. Robert Teer, seconded by Mr. Perry Safran.

7. I-77 PROJECT UPDATE – RODGER ROCHELLE, P.E., NCTA CHIEF ENGINEER

DISCUSSION SUMMARY

Mr. Rodger Rochelle introduced Javier Tamargo, CEO of I-77 Mobility Partners, to answer any questions the board members may have on the project or any project materials.

Mr. Jim Walker inquired on the opening date of the I-77 Express Lanes. Mr. Tamargo stated the northern half of the project (north of I-485) is expected to open by the end of the year.

Mr. Charles Travis inquired if the fixed toll rates for the first six months would expire after the first segment is in operation or if it would repeat? Mr. Tamargo stated those rates would only be in effect the first 180 days of the project.

Mr. Walker asked when the section from uptown Charlotte to I-485 would be open and Mr. Tamargo stated it is expected to open the first quarter of 2019.

ACTIONS TAKEN

Information only/No action required.

8. 2019 MEETING DATES – SECRETARY TROGDON, CHAIR

DISCUSSION SUMMARY

Secretary Trogdon gave a brief overview of the proposed 2019 meeting dates of the Turnpike Authority Board.

ACTIONS TAKEN

Information only/no action required.

9. ADJOURN – SECRETARY TROGDON, CHAIR

DISCUSSION SUMMARY

Chairman Trogdon stated the end of the agenda had been reached and asked for any other comments.

ACTIONS TAKEN

A motion to adjourn the November 5, 2018 North Carolina Turnpike Authority Board of Directors meeting was approved unanimously upon a motion from Mr. Montell Irvin, seconded by Mr. Jim Walker.