



# MEETING MINUTES

North Carolina Turnpike Authority  
Board of Directors – Finance Committee

**Date:** March 20, 2019

**Location:** NCTA Main Conference Room,

**Time:** 10:30AM

1 S. Wilmington Street, Raleigh, NC

## Attendance

### Members Present

Robert Teer

### Members Present Via Phone

Jim Walker, Scott Aman

### Members Absent

Perry Safran

## Agenda Topics

### Welcome, Introductions, Call to Order and Declaration of Quorum – Robert Teer, *Chair*

#### *Discussion Summary*

Chairman Teer called the March 20, 2019 North Carolina Turnpike Authority Finance Committee 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.

### Approval of October 17, 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 October 17, 2018 meeting minutes as written.

#### *Actions Taken*

The October 17, 2018 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Walker seconded by Mr. Aman.

## **Opening Comments – Chris Werner, P.E., NCTA Acting Executive Director**

### ***Discussion Summary***

Mr. Chris Werner began his opening comments by informing the committee that NCTA submitted an INFRA grant application for the Mid-Currituck Bridge project on March 4. The Turnpike Authority also received the record of decision from the Federal Highway Administration for the Mid-Currituck Bridge project on March 7. Mr. Werner provided updates on the Triangle Expressway stating that there were over 4.2 million transactions in the month of February with a transponder penetration rate of over 60%. He also stated that revenues on the Triangle Expressway in the month of January were nearly \$4 million. Mr. Werner stated that there were nearly 2 million transactions on the Monroe Expressway in the month of February with a transponder penetration rate of around 36%. The NC Quick Pass program sold over 16,600 transponders in the month of February which brought the total number of transponders sold to over 512,000 as of February 28, 2019.

### ***Actions Taken***

Information only/no action required.

## **Compliance Policies & Procedures – David Roy, NCTA Director of Finance**

### ***Discussion Summary***

Mr. David Roy gave a brief presentation on the outstanding debt on the Triangle Expressway and Monroe Expressway, and explained the different compliance and reporting requirements for the Turnpike Authority. Mr. Roy stated that the Turnpike Authority is looking to implement official policies and procedures to formalize the compliance and reporting processes currently being followed. Mr. Roy also stated these policies and procedures are being brought to the committee today as an informational item with the intent the committee would move approval to the full board at the next committee meeting.

### ***Actions Taken***

Information only/no action required.

## **Toll Suspension Policy Update– Andy Lelewski, P.E., NCTA Director of Toll Operations**

### ***Discussion Summary***

Mr. Andy Lelewski gave a brief overview of the Toll Suspension Policy created to provide the criteria related to the suspension and waiver of tolls on Turnpike projects. Mr. Lelewski stated this policy is meant to formalize the practices currently in place. He also stated this policy is being brought to both committees this week as an informational item with the intent that the committees will move approval of the policy to the full Turnpike Authority board at the next committee meetings.

Mr. Walker asked if this policy was in violation of any trust agreements or official statements. Mr. Roy stated that Mr. Wally McBride had reviewed the policy and that he was comfortable with the limitations in the policy and that the Turnpike Authority had the ability to have this policy. Mr. Walker requested further discussion on

this policy at the April committee meeting to review the policy and documents and show the committee where NCTA has the authority to implement this policy.

Ms. Ebony Pittman added the policy focus group explored other toll agencies and how they handled these situations. This policy is not new to tolling and stated that there needed to be policies and procedures in place to ensure there are no arbitrary decisions being made.

***Actions Taken***

Information only/no action required.

**Complete 540 Design-Build Procurement Update –  
Rodger Rochelle, P.E., NCTA Chief Engineer**

***Discussion Summary***

Mr. Rodger Rochelle gave a brief update on the three Design-Build procurements currently underway for the Complete 540 project.

***Actions Taken***

Information only/no action required.

**Complete 540 Finance Update –  
David Roy, NCTA Director of Finance**

***Discussion Summary***

Mr. David Roy introduced Mr. David Miller to give a brief overview on the Complete 540 plan of finance and the Turnpike Authority's recent coordination with TIFIA. Mr. Roy then gave a brief overview on potential interim funding options that the Turnpike Authority may pursue if needed to continue initial or early costs on the project. Mr. Miller then gave an overview on the market and interest rates.

***Actions Taken***

Information only/no action required.

**Monroe Expressway Update –  
Andy Lelewski, P.E., NCTA Director of Toll Operations**

***Discussion Summary***

Mr. Andy Lelewski gave an update on how the Monroe Expressway has been performing since opening to traffic in November 2018. Mr. Lelewski also provided on the Monroe NC Quick Pass customer service center.

***Actions Taken***

Information only/no action required.

**Adjourn –  
Robert Teer, *Chair***

***Discussion Summary***

Mr. Robert Teer called for a motion to adjourn the March 20, 2019 Finance Committee meeting.

***Actions Taken***

The motion to adjourn the March 20, 2019 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman seconded by Mr. Jim Walker.