



# Board of Directors – Finance Committee Meeting Minutes

**Date:** April 17, 2019 @ 10:30 am

**Location:** NCDOT (6th floor Board Room)  
1 S. Wilmington St. Raleigh NC 27601

## Attendance

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**Members Present**

Robert Teer

**Members Present Via Phone**

Jim Walker, Scott Aman

**Members Absent**

Perry Safran

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

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### Discussion Summary

Chairman Teer called the April 17, 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 March 20, 2019 Meeting Minutes – Robert Teer, Chair**

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### **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 March 20, 2019 meeting minutes as written.

### **Actions Taken**

The March 20, 2019 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Scott Aman, seconded by Mr. Jim Walker.

## **Opening Comments – Christopher Werner, PE, Acting Executive Director**

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### **Discussion Summary**

Mr. Christopher Werner began his opening comments with a brief overview on the recent performance of the Triangle Expressway and Monroe Expressway. Mr. Werner stated the Triangle Expressway had over 4.9 million transactions in March compared to 4.2 million in February, and the transponder penetration rate was around 60 percent. In March, the Triangle Expressway received nearly \$5 million in revenue which is around 43 percent above the initial projections. In March, the Monroe Expressway had nearly 2.6 million transactions compared to 1.9 million the previous month and the transponder penetration rate was around 36 percent. The Monroe Expressway received nearly \$1.1 million in revenue in March. Mr. Werner also mentioned there were nearly 20,000 transponders issued in March, and over 532,000 transponders issued program to date.

### **Actions Taken**

Information only, no action required

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

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### **Discussion Summary**

Mr. David Roy provided the committee with a presentation on the draft policy related to the continued disclosure requirements for debt issues. Mr. Roy stated it is appropriate to formalize the process the Authority is already following.

### **Actions Taken**

A motion to recommend approval of the compliance policies and procedures to the full Turnpike Authority Board was unanimously approved upon a motion from Mr. Jim Walker, seconded by Mr. Scott Aman.

## **Toll Suspension Policy – David Roy, Director of Finance & Budget**

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### **Discussion Summary**

Mr. David Roy provided the committee with an update on the Toll Suspension Policy. The Authority will wait until the June or July committee meetings for any action on the Toll Suspension Policy upon the arrival of a new executive director.

### **Actions Taken**

Information only, no action required

## **N.C. Toll Project Development Handbook Update – Mark Boggs, PE, Atkins Global & Gene Conti, The Conti Group**

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### **Discussion Summary**

Mr. Mark Boggs provided a presentation on the Toll Project Development Handbook and the next steps for policy implementation. Mr. Boggs also introduced the financial feasibility screening tool that is being developed by HNTB.

### **Actions Taken**

Information only, no action required

## **Complete 540 Design-Build Procurement Update – Amy Neidringhaus, PE, Contracts Engineer**

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### **Discussion Summary**

Ms. Amy Neidringhaus provided 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, Director of Finance & Budget**

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### **Discussion Summary**

Mr. David Roy gave an update on the Complete 540 plan of finance and update on the Turnpike Authority's recent coordination with TIFIA.

### **Actions Taken**

Information only, no action required

## **Closing Comments, Adjournment – Robert Teer, Chair**

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### **Discussion Summary**

Mr. Robert Teer called for a motion to adjourn the April 17, 2019 Finance Committee meeting.

### **Actions Taken**

The motion to adjourn the April 17, 2019 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman, seconded by Mr. Jim Walker.