



# Board of Directors – Finance Committee Meeting Minutes

**Date:** October 16, 2019  
**Time:** 10:30 AM

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

## Attendance

---

### Members Present

Robert Teer, Perry Safran, Scott Aman

---

### Members Present Via Phone

Jim Walker

---

### Members Absent

---

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

---

### Discussion Summary

Chairman Teer called the October 16, 2019 North Carolina Turnpike Authority Finance Committee 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

## **Approval of September 18, 2019 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 September 18, 2019 meeting minutes as written.

### **Actions Taken**

The September 18, 2019 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Scott Aman seconded by Mr. Jim Walker.

## **Opening Comments – J. J. Eden, Executive Director**

---

### **Discussion Summary**

Mr. J.J. Eden began his opening comments by providing an update on the Triangle Expressway and Monroe Expressway. Mr. Eden stated that in the month of August, the Triangle Expressway had over 5.1 million transactions which is a 5.8 percent year-over-year increase. He also stated that in August, the Triangle Expressway had a 59 percent transponder penetration rate. Mr. Eden stated that the Triangle Expressway earned nearly \$5.1 million in the month of August which is an 18 percent year-over-year increase. Mr. Eden stated that in the month of August, the Monroe Expressway had nearly 3.7 million transactions and a transponder penetration rate of 35.4 percent. He also stated that in August, the Monroe Expressway earned nearly \$1.9 million. Mr. Eden also stated that there were just over 24,000 transponders distributed in the month of September which brings the total number of transponders distributed to date to nearly 700,000.

### **Actions Taken**

Information only, no action required

## **Complete 540 Project Update – Rodger Rochelle, P.E., Chief Engineer**

---

### **Discussion Summary**

Mr. Rodger Rochelle provided a brief presentation on the status of the design, right of way and permitting for the Complete 540 project. Mr. Rochelle stated that all three Design-Build teams had received unlimited Notice to Proceed.

### **Actions Taken**

Information only/no action required.

## **Complete 540 Financing – David Roy, Director of Finance & Budget**

---

### **Discussion Summary**

Mr. David Roy introduced Mr. David Miller to provide a brief presentation on the plan of finance for the Complete 540 project. Mr. Roy also introduced Mr. Wally McBride and Ms. Mary Nash Rusher to discuss the various bond documents for the financing.

Mr. Perry Safran requested a breakdown of what is included in the cost of issuance. Mr. Safran also inquired on the cost of bond insurance and Mr. Miller stated the Turnpike Authority and their advisors are still working through that analysis.

### **Actions Taken**

The Finance Committee Resolution with Respect to issuance of Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2019, Triangle Expressway System Revenue Bond, TIFIA Series 2019, and State Appropriation Revenue Bonds, Series 2019, inclusive of minor changes to the limits, was approved unanimously upon a motion by Mr. Jim Walker, seconded by Mr. Scott Aman.

## **Fuel / Asphalt Cap – George Hu, PFM Swap Advisors**

---

### **Discussion Summary**

Mr. David Roy introduced Mr. George Hu to provide the committee with a brief presentation on potential fuel and asphalt caps the Turnpike Authority may pursue on the Complete 540 project.

Mr. Robert Teer asked Mr. Hu if he recommended the Turnpike Authority move forward with the asphalt cap. Mr. Hu stated he thinks it is something that needs to be looked into further. Mr. David Miller added that there is a much stronger correlation with the fuel index than with the asphalt index.

### **Actions Taken**

The Finance Committee recommended the Turnpike Authority move forward with the fuel cap, yet continue studying an index for asphalt, based on a motion by Mr. Robert Teer, seconded by Mr. Scott Aman.

## **Triangle Expressway 2020 Toll Rates – David Roy, Director of Finance & Budget**

---

### **Discussion Summary**

Mr. David Roy provided the Finance Committee with an overview of the 2020 toll rates for the Triangle Expressway. Mr. Roy stated that the toll rates were approved by the board when they adopted the toll rate schedule so there is no action needed from the board.

### **Actions Taken**

Information only, no action required.

## **Morrisville Parkway Interchange 2020 Toll Rate Schedule – David Roy, Director of Finance & Budget**

---

### **Discussion Summary**

Mr. David Roy provided the Finance Committee with an overview on the proposed Morrisville Parkway Interchange Toll Rate Schedule. Mr. Roy stated that this toll rate schedule will provide toll rates for the new mainline toll zone upon the opening of the Morrisville Parkway Interchange as well as a change in toll rates to the toll zone north of the new toll zone. Mr. Roy also stated this toll rate schedule will not change the total cost of a through trip on the Triangle Expressway.

### **Actions Taken**

The Finance Committee Resolution on Toll Rates for Triangle Expressway upon opening of Morrisville Parkway Interchange was approved unanimously upon a motion by Mr. Perry Safran, seconded by Mr. Scott Aman.

## **Monroe Expressway 2020 Toll Rates – David Roy, Director of Finance & Budget**

---

### **Discussion Summary**

Mr. David Roy provided the Finance Committee with an overview of the 2020 toll rates for the Monroe Expressway. Mr. Roy stated that the toll rates were approved by the board when they adopted the toll rate schedule so there is no action needed from the board.

### **Actions Taken**

Information only, no action required.

## **Adjourn – Robert Teer, Chair**

---

### **Discussion Summary**

Mr. Robert Teer called for a motion to adjourn the October 16, 2019 Finance Committee meeting.

### **Actions Taken**

The motion to adjourn the October 16, 2019 Finance Committee meeting was approved unanimously upon a motion made by Mr. Perry Safran, seconded by Mr. Scott Aman.