



Board of Directors – Full Board

Meeting Minutes

Date: October 31, 2019 @ 10:30 am

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

Attendance

Members Present

Secretary Trogdon, Chair
Robert Teer, Montell Irvin,
James Walker, Jim Crawford, Scott Aman

Members Present Via Phone

Charles Travis

Members Absent

Perry Safran, Vice Chair

Welcome, Introductions, Call to Order & Declaration of Quorum – Secretary Trogdon, Chair

Discussion Summary

Chairman Secretary Trogdon opened the meeting with a brief welcome and asked those in attendance to state their names. Secretary Trogdon then called the meeting to order by declaring quorum and reviewing the Ethics Declaration and Abstention form with Board members.

Actions Taken

Information only, no action required

Approval of August 8, 2019 Meeting Minutes – Secretary Trogdon, Chair

Discussion Summary

Secretary Trogdon noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the August 8, 2019 meeting minutes as written.

Actions Taken

The August 8, 2019 Board of Directors meeting minutes were approved unanimously upon a motion by Mr. Robert Teer, seconded by Mr. Jim Crawford.

Closed Session : Pursuant to North Carolina GS 143-318.11(a)(3) – Secretary Trogdon, Chair

Discussion Summary

Secretary Trogdon called for a motion to move into closed session per North Carolina General Statute 143-318.11 to “consult with an attorney . . . in order to preserve the attorney-client privilege between the attorney and the public body” as permitted pursuant to subsection (a)(3).

Actions Taken

Mr. Robert Teer made a motion to enter closed session, seconded by Mr. Montell Irvin. The Board voted unanimously to enter closed session.

Members of the Board and legal counsel and select staff entered into a closed session pursuant to North Carolina General Statute §143.311(a)(3).

Finance Committee Recommendation – Robert Teer, Jr., Finance Committee Chair

Discussion Summary

Mr. Robert Teer gave an update on the Finance committee. He started by commending staff for their hard work and dedication.

The Finance Committee was briefed at the October 16th meeting on the plan of finance for the Complete 540 project and has reviewed the various documents related to the toll revenue bonds, state appropriation bonds, and TIFIA loan in detail.

At the October 16th meeting, the Finance Committee voted unanimously to recommend the board approve the Resolution and related bond orders for approving the issuance of Triangle Expressway System Senior Lien Revenue Bonds, Series 2019, Triangle Expressway System Revenue Bond, TIFIA Series 2019, and State Appropriation Revenue Bonds, Series 2019.

Actions Taken

Information only, no action required.

Complete 540 Financing – David Roy, Director of Finance & Budget David Miller, PFM Financial Advisors Wally McBride, Hunton Andrews Kurth LLP Mary Nash Rusher, McGuirewoods LLP

Discussion Summary

Mr. David Roy, Mr. David Miller, Mr. Wally McBride, and Ms. Mary Nash Rusher reviewed the Complete 540 Plan of Financing documents. No questions or comments were offered to the group.

Mr. David Roy called attention to the proposed resolutions and bond orders. No changes were made to the resolution since it distribution to board members prior to the meeting.

Actions Taken

Secretary Trogdon, Chair invited a motion to approve the resolution titled, Resolution Approving 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 and all related bond orders as distributed.

A motion to approve the resolution and all bond orders was made by Mr. Robb Teer, seconded by Mr. Montell Irvin. The motion was approved unanimously.

Closing Comments & Adjournment – Secretary Trogdon, Chair

Discussion Summary

Secretary Trogdon announced that the end of the agenda had been reached and asked for any additional questions or comments.

Mr. James Eden invited all to the Complete 540 Groundbreaking Ceremony on November 13th 2019.

No further questions or comments were given.

Actions Taken

A motion to adjourn the October 31, 2019 Board of Directors meeting was unanimously approved upon a call for motion from Secretary Trogdon moved by Mr. James Walker and seconded by Mr. Robert Teer. The motion was approved unanimously. Secretary Trogdon declared the meeting adjourned.