



Board of Directors – Full Board

Meeting Minutes

Date: November 13, 2019@9:30 am

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

Attendance

Members Present

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

Members Present Via Phone

Charles Travis

Members Absent

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 November 13, 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 November 13, 2019 meeting minutes as written.

Actions Taken

The November 13, 2019 Board of Directors meeting minutes were approved unanimously upon a motion by Mr. Robert Teer, seconded by Mr. Jim Crawford.

Finance Committee Report – Robert Teer, Finance Committee Chair

Discussion Summary

Mr. Robert Teer updated the board with a report on the finance committee meetings that have been held since the last Board of Directors meeting November.

Actions Taken

Information only, no action required

Operations Committee Report – Montell Irvin, Operations Committee Chair

Discussion Summary

Mr. Montell Irvin updated the board with a report on the operations committee meetings that have been held since the last Board of Directors meeting November.

Actions Taken

Information only, no action required.

Finance & Budget Update – David Roy, Director of Finance & Budget

Discussion Summary

Mr. David Roy gave an update on Turnpike Finance & Budget, which included a review of the Morrisville Parkway Interchange Toll Rate Schedule.

Mr. Roy stated that at the November 5th LGC meeting financing for the Complete 540 Project was approved. Mr. Roy stated that the previous night the appropriations bond preliminary official statement was sent to all board members and released for posting. The final sign off for the revenue bond POS for official posting, which puts us on track for a December 16th closing. He thanked all involved for their hard work and effort. Mr. Perry Safran commended the team for their hard work as well. Ms. Mary Nash wanted to extend thanks for all the LGC staff and governmental bodies involved for their effort. A letter of thanks will be sent to all involved, as requested by Vice Chair Safran.

Mr. Roy then continued his presentation updating the board on Triangle Expressway and Monroe Expressway finance and budget. Mr. James Walker inquired as to the projections for Monroe Expressway, asking if things were on track. Mr. Roy stated yes, the project is currently out pacing projections.

Mr. Roy reviewed the resolution related to the Morrisville Parkway Interchange Toll Rate Schedule, stating that no changes were made since this was last presented to the Board of Directors.

Secretary Trogon requested a motion to approve the Resolution on Toll Rates for the Triangle Expressway Upon Opening of Morrisville Parkway Interchange as submitted.

Actions Taken

The Resolution on Toll Rates for the Triangle Expressway Upon Opening of Morrisville Parkway Interchange was approved unanimously upon a motion by Mr. Robert Teer, seconded by Mr. Scott Aman.

Fuel Cap Overview – George Hu, PFM Swap Advisors LLP

Discussion Summary

A Fuel Cap Overview was conducted by Mr. George Hu.

Secretary Trogon requested a motion to approve the resolution approving the Acquisition of a Commodity Price Cap for Fuel by the North Carolina Turnpike Authority Hedging Costs Relating to the Complete 540 - Phase I Project as submitted.

Actions Taken

The resolution approving the Acquisition of a Commodity Price Cap for Fuel by the North Carolina Turnpike Authority Hedging Costs Relating to the Complete 540 - Phase I Project was approved unanimously upon a motion by Mr. Robert Teer, seconded by Mr. Jim Walker.

Program Development Update – Andy Lelewski, PE, Director of Program Development

Discussion Summary

Mr Andy Lelewski updated the Board on Turnpike Projects, including Triangle Expressway, I-485 Express Lanes and I-77 Express Lanes.

Mr. Robert Teer inquired about the bridge that was built over Triangle Expressway, asking if that bridge was built with the Morrisville Parkway Interchange in mind. Mr Lelewski stated that yes, it was. The completion of the project is very welcome by area citizens.

Mr. Robert Teer inquired about the contractor assigned to the I-485 Express Lanes Project, and if they had the entire project. Mr Lelewski stated the entire project is assigned to Blythe.

Actions Taken

Information only, no action required.

Toll Technology Update – Manish Chourey, Chief Technology Officer

Discussion Summary

Mr. Manish Chourey provided the Board with an update on Turnpike Toll Technology, including upgrade and testing schedules.

Mr. Chourey explained how tokenization; the process of replacing sensitive data with unique identification symbols, is used to protect customer data. Mr. Jim Walker inquired if the use of tokenization was used to promote account opening; Mr. Chourey stated that it was mentioned on the website but not used heavily in promotion. He stated that could be used in the future to promote account openings.

Mr. Robert Teer inquired about the dip on Monroe Expressway prepaid transactions. Mr. David Roy stated that was most likely beach traffic or summer travel. Mr. Teer inquired if Triangle Expressway saw similar transaction changes, Mr. Roy stated that while Triangle Expressway sees some variation, but it is more pronounced on Monroe Expressway.

Actions Taken

Information only, no action required.

Roadway Operations Update – Dennis Jernigan, PE, Director of Highway Operations

Discussion Summary

Mr. Dennis Jernigan provided the Board with an update on Turnpike Highway Operations.

Mr. Robert Teer inquired about resurfacing NC 147, is that being done with respect to the normal ten year resurfacing standard. Mr. Jernigan stated that when resurfacing occurs here it will be at nine years. He stated that an eight year cycle is more appropriate for our facilities.

Actions Taken

Information only, no action required.

Chief Engineer's Update – Rodger Rochelle, PE, Chief Engineer

Discussion Summary

Mr. Rodger Rochelle provided an update on the Complete 540 project.

Actions Taken

Information only, no action required.

2020 Meeting Dates – Secretary Trogdon, Chair

Discussion Summary

Secretary Trogdon stated the 2020 NC Turnpike Authority Board of Directors and Committee meeting dates have been distributed to members and provided in board books. He asked that Board Members review their schedules for conflicts and report them, if any, to Turnpike Board Secretary Logann Perry.

Actions Taken

Information only, no action required.

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 and Board Secretary Logann Perry detailed the itinerary for the Complete 540 Ground Breaking Ceremony, taking place at the conclusion of the meeting.

No further questions or comments were given.

Actions Taken

A motion to adjourn the November 13, 2019 Board of Directors meeting was unanimously approved upon a call for motion from Secretary Trogdon moved by Mr. Perry Safran and seconded by Mr. Montell Irvin. The motion was approved unanimously. Secretary Trogdon declared the meeting adjourned.