



Board of Directors – Finance Committee Meeting Minutes

Date: January 15, 2020
Time: 10:30 AM

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

Attendance

Members Present

Robert Teer, Perry Safran

Members Present Via Phone

Jim Walker, Scott Aman

Members Absent

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

Discussion Summary

Chairman Teer called the January 15, 2020 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 October 16, 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 October 16, 2019 meeting minutes as written.

Actions Taken

The October 16, 2019 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Perry Safran seconded by Mr. Jim Walker.

Opening Comments – J. J. Eden, Executive Director

Discussion Summary

Mr. J.J Eden began his opening comments by informing the committee of his time at the IBTTA Executive Board Meeting and how companies are starting to move in the same direction as the North Carolina Turnpike Authority, technologically. Mr. Eden then discussed how the North Carolina Turnpike Authority is in the process of procuring the traffic and revenue, operations, and technology contracts.

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 design and construction update on the three Design-Build contracts for the Complete 540 project.

Actions Taken

Information only/no action required.

Complete 540 Closing Summary – David Roy, Director of Finance & Budget

Discussion Summary

Mr. David Roy provided a brief summary on the three funding sources for the Complete 540 Project that NCTA closed on in December. Mr. Roy also spoke to the favorable market conditions and historic yields.

Actions Taken

Information only/no action required.

Fuel / Asphalt Overview – George Hu, PFM Swap Advisors

Discussion Summary

Mr. David Roy introduced Mr. George Hu who provided the committee with a brief update on the Complete 540 fuel cap. Mr. Hu also provided a brief market update and a schedule to get the fuel cap in place.

Actions Taken

Information only/no action required.

Underwriter Pool Procurement – David Roy, Director of Finance & Budget

Discussion Summary

Mr. David Roy gave a brief presentation on the underwriter pool procurement that NCTA is looking to pursue.

Actions Taken

Information only, no action required.

Adjourn – Robert Teer, Chair

Discussion Summary

Mr. Robert Teer called for a motion to adjourn the January 15, 2020 Finance Committee meeting.

Actions Taken

The motion to adjourn the January 15, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Perry Safran, seconded by Mr. Jim Walker.