



# Board of Directors – Finance Committee Meeting Minutes

**Date:** April 15, 2020  
**Time:** 10:30 AM

**Location:** Via Conference Call & Webinar

## Attendance

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### Members Present

### Members Present Via Phone

Robert Teer, Perry Safran, Scott Aman, Jim Walker

### Members Absent

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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 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 three members.

### Actions Taken

Information only, no action required

## **Approval of March 18, 2020 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 18, 2020 meeting minutes as written.

### **Actions Taken**

The March 18, 2020 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Jim Walker and seconded by Mr. Perry Safran.

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

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### **Discussion Summary**

Mr. J.J. Eden began his opening comments by stating that in the month of February, the Triangle Expressway had 4.5 million transactions which is a 5.3% year-over-year increase. The Triangle Expressway earned nearly \$5.1 million in revenue the month of February, which is a 17.7% year-over-year increase. The Monroe Expressway had 2.7 million transactions in February and earned \$2.7 million in revenue. Over 18,500 transponders were distributed with over 808,000 distributed program-to-date as of February 29, 2020.

### **Actions Taken**

Information only, no action required

## **Underwriter Pool Selection – David Roy, Director of Finance & Budget**

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### **Discussion Summary**

Mr. David Roy presented the committee with the Selection Committee's recommendation for a pool of underwriters to serve as senior or co-managers and assist the Authority on future bond issuances.

Mr. Scott Aman joined the meeting and the meeting was declared to have a quorum of four members.

### **Actions Taken**

The motion to move approval of the selection committee's recommended underwriter pool to the full Turnpike Authority Board was approved unanimously upon a motion by Mr. Perry Safran and seconded by Mr. Scott Aman.

## **Complete 540 Construction Update– Dennis Jernigan, PE, Director of Highway Operations**

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### **Discussion Summary**

Mr. Dennis Jernigan provided a brief presentation on the status of design and right-of-way acquisition for the Complete 540 project. Mr. Jernigan also gave a brief update on the work the communications team has been doing with local communities and provided updates regarding COVID-19 responses.

### **Actions Taken**

Information only/no action required.

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

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### **Discussion Summary**

Mr. David Roy provided the board with an update to the Complete 540 Plan of Finance and introduced Mr. David Miller to discuss a potential TIFIA Bond Anticipation Notes (BANs) transaction. Mr. Roy presented that the Selection Committee recommends that Wells Fargo serves as senior manager for the proposed TIFIA BANs transaction.

### **Actions Taken**

The motion to move approval of the selection committee's recommended senior underwriter for the proposed Complete 540 Bond Anticipation Note Transaction to the full Turnpike Authority Board was approved unanimously by Mr. Perry Safran, seconded by Mr. Jim Walker.

## **Monroe Expressway Refunding – David Roy, Director of Finance & Budget**

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### **Discussion Summary**

Mr. David Roy introduced Mr. David Miller to present the board with an overview on the Monroe Expressway refunding of State Appropriation Revenue Bonds. Mr. Miller introduced Ms. Mary Nash Rusher to discuss the draft bond documents and resolutions the committee had received the week prior.

### **Actions Taken**

A motion to approve the Finance Committee Resolution with Respect to Issuance of Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2020 with the selection committee's recommended underwriting syndicate was approved unanimously by Mr. Robert Teer, seconded by Mr. Scott Aman.

## **NCTA Audit Overview – Eddie Burke, CPA**

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### **Discussion Summary**

Mr. Eddie Burke provided the board with an overview of the North Carolina Turnpike Authority Audit. Mr. Burke presented information on the internal controls, audit areas, audit timeline regarding audit work and the goals of Cherry Bekaert CPAs & Advisors.

### **Actions Taken**

Information only/no action required.

## **Adjourn – Robert Teer, Chair**

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### **Discussion Summary**

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

### **Actions Taken**

The motion to adjourn the April 15, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Perry Safran, seconded by Mr. Scott Aman.