



Board of Directors – Finance Committee Meeting Minutes

Date: June 17, 2020
Time: 10:30 AM

Location: Via Conference Call & Webinar

Attendance

Members Present

Members Present Via Phone

Robert Teer, Scott Aman, Jim Walker

Members Absent

Perry Safran

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

Discussion Summary

Chairman Teer called the June 17, 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 April 15, 2020 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 April 15, 2020 meeting minutes as written.

Actions Taken

The April 15, 2020 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Jim Walker and seconded by Mr. Scott Aman.

Opening Comments – J. J. Eden, Executive Director

Discussion Summary

Mr. J.J. Eden began his opening comments by stating that in the month of April, the Triangle Expressway had 1.9 million transactions. The Triangle Expressway earned nearly \$3.4 million in revenue the month of April. The Monroe Expressway had 1.6 million transactions in February and earned \$1.5 million in revenue. Over 9,700 transponders were distributed with over 832,000 distributed program-to-date as of April 30, 2020.

Actions Taken

Information only, no action required

Complete 540 Construction Update – Dennis Jernigan, P.E., Director of Highway Operations

Discussion Summary

Mr. Dennis Jernigan provided the committee with an update on the status of design and right-of-way acquisition for the Complete 540 project. Mr. Jernigan introduced Logen Hodges from the communications team who provided the committee with a presentation on the Complete 540 Interactive Map.

Actions Taken

Information only/no action required.

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

Discussion Summary

Mr. David Roy provided the committee with a Complete 540 spend update, where he discussed the plan of finance cost tracking, a right of way cost update, as well as the quarterly cash flow of anticipated expenditures for the construction of R-2721 and R-2828.

Actions Taken

Information only/no action required.

**Complete 540 BANs Update –
David Roy, Director of Finance & Budget
David Miller, PFM Financial Advisors**

Discussion Summary

Mr. David Roy introduced Mr. David Miller to provide a brief presentation on the TIFIA Bond Anticipation Note transaction.

Actions Taken

Information only/no action required.

**Debt Management Policy –
David Roy, Director of Finance & Budget**

Discussion Summary

Mr. David Roy presented the committee with an overview of a draft debt management policy the Authority is looking to implement.

Actions Taken

Information only/no action required.

Toll Revenue Collection – David Roy, Director of Finance & Budget

Discussion Summary

Mr. David Roy provided the committee with an overview of the Fiscal Year 2019 Toll Revenue Collection statistics.

Actions Taken

Information only/no action required.

Adjourn – Robert Teer, Chair

Discussion Summary

Mr. Robert Teer called for a motion to adjourn the June 17, 2020 Finance Committee meeting.

Actions Taken

The motion to adjourn the June 17, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Jim Walker, seconded by Mr. Scott Aman.