



Board of Directors – Finance Committee Meeting Minutes

Date: July 15, 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 July 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 June 17, 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 June 17, 2020 meeting minutes as written.

Actions Taken

The June 17, 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 the Triangle Expressway had 2.4 million transactions in May as well as \$3.0 million in revenue during the month. The Monroe Expressway had 2.5 million transactions and earned \$1.4 million in May. The NC Quick Pass program distributed nearly 10,900 transponders during the month and has distributed nearly 843,000 transponders program-to-date as of May 31, 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.

Actions Taken

Information only/no action required.

Complete 540 Plan of Finance – David Roy, Director of Finance & Budget David Miller, PFM Financial Advisors

Discussion Summary

Mr. David Roy introduced Mr. David Miller to present the committee with an analysis of the Complete 540 BANs transaction and Mr. Wally McBride to present the committee with an overview of the draft bond documents and resolutions.

Actions Taken

A motion to approve the Finance Committee Resolution with Respect to Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Bond Anticipation Notes, Series 2020 was approved unanimously upon a motion by Mr. Robb Teer.

**Monroe Expressway Refunding Update –
David Roy, Director of Finance & Budget
David Miller, PFM Financial Advisors**

Discussion Summary

Mr. David Roy introduced Mr. David Miller to provide the committee with an update on the Monroe Expressway State Appropriation Refunding Bonds transaction that was approved by the full Turnpike Authority Board in May.

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

A motion to move approval of the Debt Management Policy to the full Turnpike Authority Board was approved unanimously upon a motion by Mr. Scott Aman, seconded by Mr. Jim Walker.

Adjourn – Robert Teer, Chair

Discussion Summary

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

Actions Taken

The motion to adjourn the July 15, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman, seconded by Jim Walker.