



Board of Directors – Finance Committee Meeting Minutes

Date: January 20, 2021
Time: 09:30 AM

Location: Via Conference Call & Webinar

Attendance

Members Present

N/A

Members Present Via Phone

Perry Safran, Scott Aman, Jim Walker. Robb Teer

Members Absent

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

Discussion Summary

Mr. Robert Teer called the January 20, 2021 North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Mr. Teer called roll and declared a quorum of four members.

Actions Taken

Information only, no action required.

Approval of September 16, 2020 Meeting Minutes – Robert Teer, Chair

Discussion Summary

Mr. Robert Teer noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the September 16, 2020 meeting minutes as written.

Actions Taken

The September 16, 2020 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. James 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 November, the Triangle Expressway had 3.96 million transactions and earned \$2.95 million in revenue.

The Monroe Expressway had 2.91 million transactions and earned \$1.63 million in revenue in November.

Over 11,400 transponders were distributed with over 915,000 distributed program-to-date as of November 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 then discussed the Complete 540 communication outreach.

Actions Taken

Information only, no action required.

Complete 540 Spend Update – Travis Feltes, P.E., Project Engineer

Discussion Summary

Mr. Travis Feltes provided the committee with a Complete 540 spend update through August 31, 2020, 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 TIFIA Interest Rate Reset –
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 Complete 540 TIFIA Interest Rate Reset.

Actions Taken

A motion to approve the the Complete 540 TIFIA Interest Rate Reset was approved unanimously upon a motion by Mr. Scott Aman, seconded by Mr. James Walker.

**Adjournment–
Robert Teer, Chair**

Discussion Summary

Mr. Robert Teer called for a motion to adjourn the January 20, 2021 Finance Committee meeting.

Actions Taken

The motion to adjourn the January 20, 2021 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman, seconded by Mr. Perry Safran.