



Board of Directors – Finance Committee Meeting Minutes

Date: April 21, 2021
Time: 9:30 AM

Location: Via teleconference/webinar

Attendance

Members Present

Members Present Via Phone

Robert Teer, Chair; Jim Walker; Scott Aman

Members Absent

Perry Safran

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

Discussion Summary

Chairman Teer called the April 21, 2021 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 January 20, 2021 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 January 20, 2021 meeting minutes as written.

Actions Taken

The January 20, 2021 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Jim Walker and seconded by Scott Aman.

Opening Comments – J. J. Eden, Executive Director

Discussion Summary

Mr. J.J. Eden started his opening comments by providing updates on the Triangle Expressway; stating that there were over 3.57 million transactions in February. Mr. Eden stated that February revenue for the Triangle Expressway was around \$3.01 million. Mr. Eden also provided updates on the Monroe Expressway and stated that the facility had over 2.58 million transactions in February with revenue around \$1.78 million.

In February, the NC Quick Pass program sold around 12,200 transponders which brings the total number of transponders sold to over 952,500 program-to-date. The team is eagerly anticipating the millionth transponder sale and will be hosting events celebrating such.

Actions Taken

Information only, no action required

Complete 540 Construction Update – Dennis Jernigan, PE, Deputy Chief Engineer for Highway Operations

Discussion Summary

Mr. Dennis Jernigan provided a Complete 540 Construction update to the Board of Directors.

Mr. Jim Walker inquired Mr. Jernigan to give more explanation to “turbine interchanges”. Mr Jernigan explained that a “turbine interchange” is a type of style of interchange; similar to a round-about, except with three major facilities. It was requested that Mr. Jernigan share the interchange and turbine visualization with the Board. He stated he would do so.

Mr. Robert Teer inquired about the engineering behind project of this. Mr Jernigan explained that for this project, the design traffic was for the 2040 year. Mr. Teer stated that it was important to state that roads are being built not for the present, for the future. Mr. Jernigan agreed.

Actions Taken

Information only/no action required.

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

Discussion Summary

Mr. Travis Feltes provided the Board of Directors with a Complete 540 Spend Update.

Mr. Robert Teer inquired if the Turnpike Authority had right of entry on all parcels. Mr. Dennis Jernigan stated we had access to all but three. He explained that the team was waiting on a waterline design to share with the landowner and landowner's legal representative.

Actions Taken

Information only, no action required

Morrisville Expressway Refunding Update – David Roy, Chief Financial Officer

Discussion Summary

Mr. David Roy provided the Board of Directors with an update on Monroe Expressway Refunding.

Actions Taken

Information only, no action required.

FY22 Budget Update – Kimberly Medlin, Turnpike Controller

Discussion Summary

Ms. Kimberly Medlin provided the Board of Directors with a Fiscal Year 2022 Turnpike Budget Update.

Mr. Robert Teer commended the Finance team on their hard work and accomplishments, and congratulated the team for being awarded of the Government Finance Officers Association's Distinguished Budget Presentation Award.

Actions Taken

Information only, no action required.

Closing Comments, Adjournment – Robert Teer, Chair

Discussion Summary

Mr. Jim Walker inquired of the I-77 Expressway revenue generated by the tolls. Mr. David Roy explained that while NCTA receives a portion based on an agreement to cover cost of operating a customer service center, the remainder goes to I-77 Mobility Partners. Mr. James Eden added that the I-77 Project is not a Turnpike project. Turnpike is acting as a contractor performing for NCDOT. Mr. Rodger Rochelle added that I-77 MP posts quarterly gross revenue reports on their website; the Calendar Year 2020 report states about \$4.8 million.

Mr. Robert Teer called for a motion to adjourn the April 21, 2021 Finance Committee meeting.

Actions Taken

The motion to adjourn the April 21, 2021 Finance Committee meeting was approved unanimously upon a motion made by Mr. Jim Walker, seconded by Mr. Scott Aman.