

Special Finance Committee Meeting – Minutes

Meeting Details

Date: Tuesday, October 31, 2023

Location: Webinar Only

Time: 10:00 – 10:45 AM

Attendance

Members Present In-Person & Virtually

John Adcock, Julie Eiselt, Robert Teer, Jim Walker

Members Absent

Welcome/Introductions, Call to Order & Declaration of Quorum

Robert Teer, Chair

Discussion Summary

Chairman Robert Teer called the October 31, 2023, North Carolina Turnpike Authority Special Finance Committee meeting to order and welcomed those in attendance. Mr. Teer invited everyone attending the meeting in person and remotely to introduce themselves. Mr. Teer called roll and declared a quorum present.

Actions Taken

Information only/no action required

Opening Comments

J.J. Eden, NCTA Executive Director

Discussion Summary

Mr. J.J. Eden started his opening comments by welcoming everyone to the meeting. He thanked Mr. David Roy and his finance team for their work in keeping the finances of the Turnpike in front of mind.

Actions Taken

Information only/no action required.

COMPLETE 540 PHASE 2 PLAN OF FINANCE

Kate Trimble, Financial Analyst

Discussion Summary

Ms. Kate Trimble presented the Complete 540 Phase 2 Plan of Finance. Ms. Trimble asked Mr. Brendan Staley and Ms. Lisa Medina to present the Draft Bond Documents. Ms. Trimble thanked them for their presentation and wrapped up by presenting the Board Resolution and Bond Offer.

Actions Taken

Information only/no action required.

Action Item:

CONSIDERATION OF RESOLUTION WITH RESPECT TO ISSUANCE OF TRIANGLE EXPRESSWAY SYSTEM SENIOR LIEN TURNPIKE REVENUE BONDS, SERIES 2023A, TRIANGLE EXPRESSWAY SYSTEM SENIOR LIEN TURNPIKE REVENUE BONDS, SERIES 2023B (CAPITAL APPRECIATION BONDS), AND TRIANGLE EXPRESSWAY SYSTEM REVENUE BOND, TIFIA SERIES 2023

Robert Teer, Chair

Discussion Summary

Mr. Robert Teer announced that he would entertain a motion that the Finance Committee recommended CONSIDERATION OF RESOLUTION WITH RESPECT TO ISSUANCE OF TRIANGLE EXPRESSWAY SYSTEM SENIOR LIEN TURNPIKE REVENUE BONDS, SERIES 2023A, TRIANGLE EXPRESSWAY SYSTEM SENIOR LIEN TURNPIKE REVENUE BONDS, SERIES 2023B (CAPITAL APPRECIATION BONDS), AND TRIANGLE EXPRESSWAY SYSTEM REVENUE BOND, TIFIA SERIES 2023 to the North Carolina Turnpike Authority

Board of Directors for consideration and approval.
Ms. Julie Eiselt motioned. Mr. John Adcock made the second. Mr. Teer then took a roll call vote. All Committee Members voted aye. The motion passed.

Mr. Teer thanked the Board Members for their work throughout the year.

Actions Taken

Resolution Approved.

Adjourn

Robert Teer, Chair

Discussion Summary

Mr. Robert Teer called for a motion to adjourn the October 31, 2023, North Carolina Turnpike Authority Finance Committee meeting.

Actions Taken

A motion to adjourn the October 31, 2023, Finance Committee meeting was approved upon a call for motion from Vice Chair Jim Walker and second from Mr. John Adcock. A unanimous vote closed the meeting at 10:27 AM.