



# Board of Directors | Finance Committee | Minutes

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## Meeting Details

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**Date:** January 24, 2024

**Time:** 9:30 AM

**Location:** Webinar &  
NCDOT Board Room - 150  
1 S. Wilmington St.  
Raleigh, NC 27601

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## Attendance

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### 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 January 24, 2024, North Carolina Turnpike Authority 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.

# Approval of October 18, 2023, 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 October 18, 2023, meeting minutes as written.

### Actions Taken

The October 18, 2023, Finance Committee meeting minutes were unanimously approved upon a motion by Mr. John Adcock.

## Opening Comments

### J. J. Eden, Executive Director

#### Discussion Summary

Mr. J. J. Eden started his opening comments by welcoming everyone to the meeting. He noted that it had been busy at Turnpike. Mr. Eden mentioned a few staff changes. He asked Mr. Travis Feltes to discuss further staff changes. Mr. Feltes discussed the hiring of some of the past interns and the future of the internship program.

#### Actions Taken

Information only/no action required.

## Chief Engineer Update Complete 540 Phase 1 Update

### Patrick Norman, P.E., Chief Engineer Dennis Jernigan, P.E., Deputy Chief Engineer

#### Discussion Summary

Mr. Patrick Norman presented the Chief Engineer Update. He then passed it onto Mr. Dennis Jernigan who presented on Complete 540 Phase 1.

#### Actions Taken

Information only/no action required.

## Complete 540 Phase 1 Spend Update

Travis Feltes, P.E., Project Engineer

### Discussion Summary

Mr. Travis Feltes presented the spend data through December 2023 for the project.

### Actions Taken

Information only/no action required.

## Complete 540 Phase 2 Construction Update

Dennis Jernigan, P.E., Deputy Chief Engineer

### Discussion Summary

Mr. Dennis Jernigan presented on Phase 2. He discussed bids on both the A and B projects.

### Actions Taken

Information only/no action required.

## Complete 540 Phase 2 Bond Pricing Results

Kate Trimble, Financial Analyst

### Discussion Summary

Ms. Kate Trimble began by discussing the Security Structure, Source of Funds, Sources and Uses. Ms. Kate Trimble continued her presentation moving to the Triangle Expressway Revenue Bonds, then she discussed the 2024 TIFIA loan and closed with the Pricing worksheet.

### Actions Taken

Information only/no action required.

# Adjourn

Robert Teer, Chair

## Discussion Summary

Mr. Robert Teer asked for any additional questions or comments.

Mr. Teer called for a motion to adjourn the January 24, 2024, North Carolina Turnpike Authority Finance Committee meeting.

## Actions Taken

A motion to adjourn the January 24, 2024, Finance Committee meeting was approved upon a call for motion from Mr. Jim Walker. Ms. Julie Eiselt seconded the motion.