



# Board of Directors – Full Board Meeting Minutes

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## Meeting Details

**Date:** Thursday, August 15, 2024

**Time:** 10:15 AM

**Location:** Teleconference & In-Person  
NC Department of Transportation Building  
1 S. Wilmington Street, EIC  
Raleigh, NC 27601

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## Attendance

**Members Present** Secretary Hopkins, Robert Teer, Vice Chair James (Jim) Walker, Sam Hunt, Dr. Pamela Senegal, Mayor Charles (Chuck) Travis, Montell (Monty) Irvin

**Members Present via Webinar** John Adcock

**Members Absent**

## Opening Comments

**Secretary Hopkins, Chair**

### Discussion Summary

Secretary Hopkins welcomed everyone to the meeting. Secretary Hopkins then gave an overview of the effects of Tropical Storm Debbie. Secretary Hopkins asked everyone to fill out the survey to help provide feedback to the agencies. Secretary Hopkins then spoke about the Cape Fear Bridge and the ideas of making it a toll.

### Actions Taken

Information only, no action required.

## Call to Order, Declaration of Quorum, Ethics Statement Review

Secretary Hopkins, Chair

### Discussion Summary

Chairman Secretary Hopkins called the meeting of the Turnpike Authority Board of Directors to order at 10:15 am. on Thursday, August 15, 2024, and conducted a roll call.

Secretary Hopkins declared a quorum with members present.

Ms. Tiffanie Lee read the Ethics Statement advising all members of the Board that may have any conflict of interest, or appearance of conflict, to refrain from participation in that item and to file the proper paperwork with the Ms. Tiffanie Lee, Secretary to the Board.

### Actions Taken

Information only, no action required.

## Approval of May 16, 2024, Meeting Minutes

Secretary Hopkins, Chair

### Discussion Summary

Secretary Hopkins stated that the May 16, 2024, meeting minutes were distributed prior to the meeting, and if there were no questions, he would accept a motion to approve. Mr. Robert Teer moved, and the second was made by Mr. Montell (Monty) Irvin. The minutes were approved unanimously.

### Actions Taken

The minutes were approved unanimously.

## Executive Director Comments

JJ Eden, Executive Director

### Discussion Summary

Mr. JJ Eden welcomed everyone to the meeting. Mr. Eden then gave staff updates, Mr. Jamaal Brodie as the new office manager, and Ms. Stacy Mahoney, Project Assistant for the Innovative Finance & Delivery Group. Mr. Eden also spoke about the intern program and the positive side of it all. Mr. Eden spoke about the SMISHING attacks on us and how the team is handling it. Mr. Eden then spoke about the opening of 540 Phase 1.

### Actions Taken

Information only, no action required.

## **Ethics Training**

**Daniel Johnson, General Counsel for the Department of Transportation**

### **Discussion Summary**

Mr. Daniel Johnson spoke about the importance of the Ethics Act.

### **Actions Taken**

Information only, no action required.

## **Finance Committee Report**

**Robert Teer, Finance Committee Chair**

### **Discussion Summary**

Mr. Robert Teer updated the Board with a report on the Finance Committee meetings that have been held since the last Board of Directors meeting.

### **Actions Taken**

Information only, no action required.

## **Operations Committee Report**

**Montell Irvin, Operations Committee Chair**

### **Discussion Summary**

Mr. Montell Irvin updated the Board with a report on the Operations Committee meetings that have been held since the last Board of Directors meeting.

### **Actions Taken**

Information only, no action required.

## **Finance & Budget Update**

**Cheryl Reed, Chief Financial Officer**

### **Discussion Summary**

Ms. Cheryl Reed provided the Board of Directors with a Finance and Budget update. Ms. Reed shared revenue statistics for Triangle Expressway and Monroe Expressway. Ms. Reed then presented operating expenses for both Triangle and Monroe Expressways. She then shared new slides discussing Cash Flow.

### **Actions Taken**

Information only, no action required.

## **Continuing Disclosure Policy**

**Jacob Vlanich, Financial Analyst**

### **Discussion Summary**

Mr. Jacob Vlanich provided an update to the Board of Directors on the Continuing Disclosure Policy.

### **Actions Taken**

Information only, no action required.

## **Senior & Co-Manager Underwriter Pool Selection**

**David Roy, Director of Innovative Finance**

### **Discussion Summary**

Mr. David Roy provided the Board of Directors with an overview of the Senior & Co-Manager Underwriter Pool Selection.

## Action Item:

### APPROVAL OF SHORTLISTED FIRMS FOR THE SENIOR AND CO-MANAGER UNDERWRITER POOL

Secretary Hopkins, Chair

#### Discussion Summary

Secretary Hopkins announced that he would entertain a motion APPROVAL OF SHORTLISTED FIRMS FOR THE SENIOR AND CO-MANAGER UNDERWRITER POOL.

Mr. Robert Teer motioned. Dr. Senegal made the second motion. Secretary Hopkins then took a roll call vote. All Committee Members voted aye. The motion passed.

#### Actions Taken

Resolution Approved.

## Fuel & AC Binder Hedge

Jacob Vlanich

#### Discussion Summary

Mr. Jacob Vlanich provided the Board of Directors with an overview of the Fuel & AC Binder Hedge Fund.

## Action Item:

### RESOLUTION APPROVING THE ACQUISITION OF A COMMODITY PRICE CAP FOR FUEL AND ASPHALT/CEMENT BINDER BY THE NORTH CAROLINA TURNPIKE AUTHORITY RELATING TO THE COMPLETE 540 - PHASE 2 PROJECT.

Secretary Hopkins, Chair

#### Discussion Summary

Secretary Hopkins announced that he would entertain a motion RESOLUTION APPROVING THE ACQUISITION OF A COMMODITY PRICE CAP FOR FUEL AND ASPHALT/CEMENT BINDER BY THE NORTH CAROLINA TURNPIKE AUTHORITY RELATING TO THE COMPLETE 540 - PHASE 2 PROJECT.

Mr. Robert Teer motioned. Mayor Charles Travis made the second motion. Secretary Hopkins then took a roll call vote. All Committee Members voted aye. The motion passed.

#### Actions Taken

Resolution Approved.

## Chief Engineer's Update

Patrick Norman, P.E., Chief Engineer

### Discussion Summary

Mr. Patrick Norman provided the Chief Engineering Update which included an update on I-77 South, Mid-Currituck Bridge, Complete 540 Phases 1 & 2.

### Actions Taken

Information only, no action required.

## Complete 540 Phase 1 Installation Update

Travis Feltes, P.E., Project Engineer

### Discussion Summary

Mr. Travis Feltes presented information regarding the timeline and progress for Complete 540 Phase 1 Installation Update. Mr. Travis Feltes spoke about the different types of testing going on to make sure it is up and running when opened. Mr. Feltes spoke about the one section left that needs to be tested. Mr. Feltes mentioned that soon all 12 zones or six locations will be fully tested and ready for traffic. Mr. Feltes spoke about the installment of the CCTV cameras and the MVD.

### Actions Taken

Information only, no action required.

## Office of Innovative Finance & Delivery

David Roy, Director of Innovative Finance

Carly Olexik, Director of Innovative Delivery

### Discussion Summary

Mr. David Roy gave an update on the projects that are under construction or under consideration. Mr. Roy also thanked the Secretary and Mr. Eden for helping seek the public's need and want for future toll projects. Ms. Carly Olexik provided an update on the projects under development.

### Actions Taken

Information only, no action required.

## Marketing & Communications Update

Logen Hodges, Marketing & Communications Director

Kate Ford, Deputy Director of Marketing & Creative

### Discussion Summary

Mr. Logan Hodges presented a brief update on the Marketing Updates. Ms. Kate Ford gave a brief update over the Customer Campaigns, the Outreach Team, and the NC Quick Pass Employer Outreach.

### Actions Taken

Information only, no action required

## Toll Technology Update

Manish Chourey, Chief Technology Officer

### Discussion Summary

Mr. Manish Chourey provided updates for the Toll Technology, including Toll System Installation Status, I-485 Project Status, Transponder Management and Fulfillment, Traffic Statistics, and Transponder Distribution.

### Actions Taken

Information only, no action required.

## Customer Service Center Update

Angela Queenland, Manager of Customer Service

### Discussion Summary

Ms. Angela Queenland reported on Quick Pass locations and staff distribution, Call Center Statistics, Walk-In Statistics, and data for Average Speed to Answer and Handle Calls.

### Actions Taken

Information only, no action required.

## Closing Comments, Adjournment

Secretary Hopkins, Chair

### Discussion Summary

Secretary Hopkins thanked everyone for attending the meeting and asked for closing comments.

### Actions Taken

Secretary Hopkins stated that he would accept a motion for the meeting to be adjourned. Mr. Montell Irvin made the motion to adjourn, and it was seconded by Vice Chair Jim Walker. August 15, 2024, NC Turnpike Board of Directors meeting was adjourned at 12:15 pm.