



Board of Directors | Finance Committee | Minutes

Meeting Details

Date: Thursday, November 21, 2024

Time: 9:00 AM

Location: Teleconference & In-Person
Winston-Salem Marriott
Hearn Ballroom A – 2nd Floor
425 North Cherry, Winston-Salem, NC. 27105

Attendance

Members Present In-Person & Virtually

John Adcock, Robert Teer, Jim Walker,
Secretary Hopkins

Members Absent

Welcome/Introductions, Call to Order & Declaration of Quorum

Robert Teer, Chair

Discussion Summary

Chairman Robert Teer called the November 21, 2024, North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Mr. Teer invited everyone attending the meeting in person to introduce themselves. Mr. Teer called roll and declared a quorum present. The meeting was called to order at 09:01 am.

Actions Taken

Information only/no action required.

Approval of August 15, 2024, 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 August 15, 2024, meeting minutes as written.

Actions Taken

The August 15, 2024, Finance Committee meeting minutes were unanimously approved upon a motion by Mr. John Adcock and the second by Mr. Jim Walker.

Opening Comments

Cheryl Reed, Chief Financial Officer

Discussion Summary

Ms. Cheryl Reed gave an update on the transaction over the months after the opening of 540 Phase 1. She also spoke on the award the Turnpike was given. Ms. Reed gave a staffing update. She also spoke on the internal audit that was completed.

Actions Taken

Information only/no action required.

Finance & Budget Update

Cheryl Reed, Chief Financial Officer

Discussion Summary

Ms. Cheryl Reed spoke about the revenue statistics and operating expenses for the first quarter of FY25. Ms. Reed gave an update on the cash remaining. Mr. David Roy and Mr. Jacob Vlanich also helped give some updates as well to help explain the slides presented by Ms. Cheryl Reed.

Actions Taken

Information only/no action required.

Debt Policy Overview

Jacob Vlanich, Financial Manager

Discussion Summary

Mr. Jacob Vlanich gave an update on the annual Debt Policy Overview. Mr. Vlanich presented the debt status report for the Triangle Expressway and the Monroe Expressway.

Actions Taken

Information only/no action required.

Bond Counsel Pool Selection

David Roy, Director of Innovative Finance

Discussion Summary

Mr. David Roy has given an update that our current Bond Counsel firms has expired and the Turnpike had and RFO circulated in early September. Mr. Roy informed the Board of the shortlisted recommendations. The bench will be for three years with two possible one-year extensions. The two that the Turnpike are recommending are Hunton Andrews Kurth L.L.P. and McGuireWoods L.L.P.

Action Item:

CONSIDERATION FOR MOTION TO RECOMMEND BOND COUNSEL POOL SELECTION to the North Carolina Turnpike Authority Board of Directors for consideration and approval.

Robert Teer, Chair

Discussion Summary

Chairman Robert Teer announced that he would entertain a motion that the Finance Committee recommended CONSIDERATION FOR MOTION TO RECOMMEND BOND COUNSEL POOL SELECTION to the North Carolina Turnpike Authority Board of Directors for consideration and approval.

Mr. Jim Walker motioned. Mr. John Adcock took second. Chairman Teer then took a roll call vote. All Committee Members voted aye.

Actions Taken

The motion passed.

Phase 2 BANs Update

Jacob Vlanich, Financial Manager

Discussion Summary

Mr. Jacob Vlanich gave an update on the status of the Phase 2 BANs. Mr. Vlanich also made sure to explain why the Turnpike should use BANs and gave a timeline of when they should expect to see them again.

Actions Taken

Information only/no action required.

2025 Triangle Expressway & Monroe Expressway Toll Rates

Jacob Vlanich, Financial Manager

Discussion Summary

Mr. Jacob Vlanich gave a reminder of the annual incremental Toll Rate increase. This was already approved; this is just a reminder.

Actions Taken

Information only/no action required.

Complete 540 Spend Update

Travis Feltes, P.E., Project Engineer

Discussion Summary

Mr. Travis Feltes spoke on the 540 Phase 1 updates, the road is open, but a little work still needs to be done. Mr. Feltes gave an update on 540 Phase 2.

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 November 21, 2024, North Carolina Turnpike Authority Finance Committee meeting.

Actions Taken

A motion to adjourn November 21, 2024, Finance Committee meeting was approved upon a call for motion from Mr. Jim Walker. Mr. John Adcock seconded the motion. The meeting was adjourned at 10:19 am.