



# Board of Directors | Finance Committee | Minutes

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## Meeting Details

**Date:** Thursday, August 21, 2025

**Time:** 10:30 AM

**Location:** Teleconference & In-Person  
N.C. Turnpike Authority Building  
2501 Aerial Center Parkway; Suite 200  
Morrisville, N.C. 27560  
Outer Banks Oasis Conference Room

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## Attendance

### Members Present In-Person & Virtually

John Adcock, Robert Teer, Jim Walker, Larry Hall

### Members Absent

## Welcome/Introductions, Declaration of Quorum & Call to Order

**Robert Teer, Chair**

### Discussion Summary

Chairman Teer welcomed members of the Board and all those in attendance to the meeting. Chairman Teer conducted a roll call of members and confirmed that a quorum was present. At 10:35 a.m. on Thursday, August 21, 2025, Chairman Teer called the North Carolina Turnpike Authority Finance Committee meeting to order and declared it officially open.

### Actions Taken

Information only/no action required.

## Approval of May 22, 2025, Meeting Minutes

**Robert Teer, Chair**

### Discussion Summary

Chairman Teer stated that the meeting minutes from May 22, 2025, had been distributed for review prior to the meeting. He stated that if there were no additions or corrections, he would entertain a motion to approve the minutes from that date.

### Actions Taken

The May 22, 2025, Finance Committee meeting minutes were unanimously approved upon a motion by Board Member Adcock and seconded by Board Member Walker.

## Finance & Budget Update

**Kim Medlin, Deputy Chief Financial Officer**

### Discussion Summary

Ms. Kim Medlin reported on revenue statistics for FY25 for both the Triangle Expressway and the Monroe Expressway. She also provided an overview of key financial metrics, including operating expenses and cash flows.

### Actions Taken

Information only/no action required.

## Continuing Disclosure Policy

**Jacob Vlanich, Financial Manager**

### Discussion Summary

Mr. Jacob Vlanich presented the Continuing Disclosure Policy, noting minor updates related to position titles and role changes within the Turnpike structure. He confirmed that no material changes to the policy were recommended.

### Actions Taken

The Continuing Disclosure Policy was unanimously approved upon a motion by Board Member Adcock and seconded by Board Member Walker.

## Complete 540 Spend Update

Travis Feltes, P.E., Project Engineer

### Discussion Summary

Mr. Travis Feltes spoke to the anticipated remaining expenditure for 540 Phase One. He then provided information on the finances, right-of-way status, project contingencies, and the project payout schedule for Phase Two.

### Actions Taken

Information only/no action required.

## Office of Innovative Finance & Delivery

David Roy, Director of Innovative Finance

Carly Swanson, Director of Innovative Delivery

### Discussion Summary

Mr. David Roy provided a brief overview of the topics he and Ms. Carly Swanson would be presenting. Ms. Carly Swanson then discussed projects currently under development, including the I-77 South Express Lanes, I-485 West Express Lanes, the Mid-Currituck Bridge, and the U.S. 74 Express Lanes. Mr. Roy followed with a review of projects currently in prioritization, such as the U.S. 74 Express Lanes, the I-485 East and West Express Lanes, and the I-540 Managed Shoulder Lanes. He also provided updates on projects under consideration, including the Cape Fear Memorial Bridge, Capital Boulevard, the Carolina Bays Parkway, the I-40 Express Lanes, the Kinston Bypass, and the Marshville Bypass. He also noted an additional proposed project that would add an express lane to the I-77 North Express Lanes. Finally, Ms. Carly Swanson highlighted the NCDOT/SCDOT Peer Exchange held in June at UNC–Charlotte and noted the upcoming North Carolina Transportation Summit taking place in September.

### Actions Taken

Information only/no action required.

## I-485 Express Lanes Tolling Methodology

David Roy, Director of Innovative Finance

### Discussion Summary

Mr. David Roy discussed the Board's upcoming consideration of the I-485 Express Lanes Tolling Methodology. He clarified that the purpose of today's presentation was simply to review the methodology, with the expectation that the Board will be asked to approve it at the November meeting.

### Actions Taken

Information only/no action required.

# Adjourn

Robert Teer, Chair

## Discussion Summary

Chairman Teer asked for any additional questions or comments. Chairman Teer called for a motion to adjourn the August 21, 2025, North Carolina Turnpike Authority Finance Committee meeting.

## Actions Taken

A motion to adjourn the August 21, 2025, Finance Committee meeting was approved, upon a call for motion from Board Member Walker and seconded by Board Member Adcock, all in favor. The meeting was adjourned at 11:40 am.