



Board of Directors | Finance Committee | Minutes

Meeting Details

Date: November 20, 2025

Time: 9:00 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

Attendance

Members Present In-Person & Virtually

John Adcock, Robert Teer, Jim Walker,
Larry Hall

Members Absent

Welcome/Introductions, Call to Order & Declaration of Quorum

Jim Walker, Board Vice Chair

Discussion Summary

Mr. Walker called the November 20, 2025, North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Mr. Walker invited everyone attending the meeting in person and remotely to introduce themselves. Mr. Walker called roll and declared a quorum present. Meeting was called to order at 09:00 am. Mr. Teer came in at 9:17 am and took over running the meeting

Actions Taken

Information only/no action required.

Approval of August 21, 2025, Meeting Minutes

Jim Walker, Board Vice 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 August 21, 2025, meeting minutes as written.

Actions Taken

The August 21, 2025, Finance Committee meeting minutes were unanimously approved upon a motion by Mr. John Adcock and second by Mr. Larry Hall.

I-485 Toll Rate Methodology Approval

David Roy, Director of Innovation Finance

Discussion Summary

Mr. David Roy gave information on the I-485 Toll Rate Methodology. The draft resolution was supplied to the Board.

Action Item:

CONSIDERATION FOR MOTION TO RECOMMEND THE I-485 TOLL RATE METHODOLOGY

Jim Walker, Board Vice Chair

Discussion Summary

Chairman Jim Walker announced that he would entertain a motion that the Finance Committee recommended CONSIDERATION FOR MOTION TO RECOMMEND THE I-485 TOLL RATE METHODOLOGY to North Carolina Turnpike Authority Board of Directors for consideration and approval.

Actions Taken

Mr. Larry Hall motioned. Mr. John Adcock took second. Chairman Walker then took a roll call vote. All Committee Members voted aye. The motion passed.

Finance & Budget Update

Jacob Vlanich, Financial Manager

Discussion Summary

Mr. Jacob Vlanich spoke about the increase in revenue from FY24 to FY25 for both the Triangle Expressway and the Monroe Expressway. Mr. Vlanich spoke about the Operating Expenses, Cash Generated by Operations, Cash Remaining after Debt Service and Operating Expenses.

Actions Taken

Information only/no action required.

Debt Policy

Jacob Vlanich, Financial Manager

Discussion Summary

Mr. Jacob Vlanich gave an annual review of the Debt Policy. He also explains what the debt policy covers and does a short walk through of the information. Several of the Board Members had some questions for Jacob, he answered them the best he could. Mr. David Roy did say a few words as well.

Actions Taken

Information only/no action required.

2026 Triangle Expressway & Monroe Expressway Toll Rates

Jacob Vlanich, Financial Analyst

Discussion Summary

Mr. Jacob Vlanich spoke on the toll rates for the upcoming year, 2026. He reminded the Committee of the approval in 2024. He presented the toll rate schedule for Triangle Expressway and Monroe Expressway.

Actions Taken

Information only/no action required.

Complete 540 Spend Update

Travis Feltes, P.E., Project Engineer

Discussion Summary

Mr. Travis Feltes discussed changes in the Engineering department. He then presented an update on Complete 540 Phase 1 and 2.

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

Ms. Carly Swanson gave an update on the projects under development. Mr. David Roy spoke on the projects submitted for prioritization and under consideration. Mr. Travis Feltes gave an update on the cameras collecting the seasonal travel patterns of the coast for the Mid-Currituck Bridge project.

Actions Taken

Information only/no action required.

Toll Policy Handbook and Tool Update

Jennifer Harris, Program Manager

Discussion Summary

Mr. David Roy gave opening comments about the Toll Policy updates. Ms. Jennifer Harris explained why the refresh is needed for the Toll Policy Handbook and Tool.

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 20, 2025, North Carolina Turnpike Authority Finance Committee meeting.

Actions Taken

A motion to adjourn the November 20, 2025, Finance Committee meeting was approved upon a call for motion from Mr. John Adcock. Mr. Jim Walker seconded the motion. The meeting was adjourned at 10:00 am.