North Carolina Turnpike Authority

Board of Directors Meeting

November 19, 2026

Providing drivers more choices for their commute

NORTH CAROLINA
Turnpike Authority

Board of Directors



Daniel Johnson
Chair



James 'Jim' Walker
Vice Chair



Robert D. Teer Jr.
Secretary & Treasurer



John Adcock
Board Member



Dr. Pamela Gibson Senegal
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member



Charles 'Chuck' L. Travis III
Board Member



Larry Hall
Board Member

Opening Comments

James “Jim” Walker

Vice Chair

Executive Director Opening Comments

J.J. Eden
Chief Executive Officer/Executive Director

NC Transportation Summit

2026 NC Transportation Summit

Deploying AI: Moving from Data Insights to Smarter, Safer Infrastructure



Awards

Alan Shapiro, P.E.
Chief Engineer


AMERICAN SOCIETY OF CIVIL ENGINEERS
OPAL

Finance Committee Report

Robert Teer
Finance Committee Chair

Operations Committee Report

Montell Irvin, P.E.
Operations Committee Chair

Debt Policy Overview

Jacob Vlanich
Financial Manager

Debt Management Policy Overview

- The purpose of this Debt Policy is to establish guidelines and a framework for the issuance and management of NCTA's debt.
- NCTA is committed to maintaining industry best practices regarding financial management.
- The policy will be reviewed by NCTA no less than once every two years.
- The policy was initially adopted on 8/6/2020.
- A report on NCTA's debt status is provided each year.

On-Going Reporting Requirements

- The policy establishes guidelines and a framework for the following topics:
  - Financial Planning and Debt Issuance
  - Debt Service Coverage Targets and Limits
  - Method of Sale Evaluation
  - Debt Structure
  - Call Provisions
  - Debt Refunding
  - Credit Enhancement and Liquidity
  - Continuing Disclosure
  - Credit Objectives
  - On-going Reporting Requirements

- Once a year, the Finance Committee and NCTA Board of Directors will receive a report on the status of NCTA's debt including the following information
  - Amount and percentage of total debt by security type broken down by NCTA System
  - Any changes in ratings, including ratings of credit enhancers and swap counterparties
  - Current mark-to-marketed value of all interest rate exchange agreements, if applicable*
  - Historical rate performance for all variable rate bonds, if applicable*

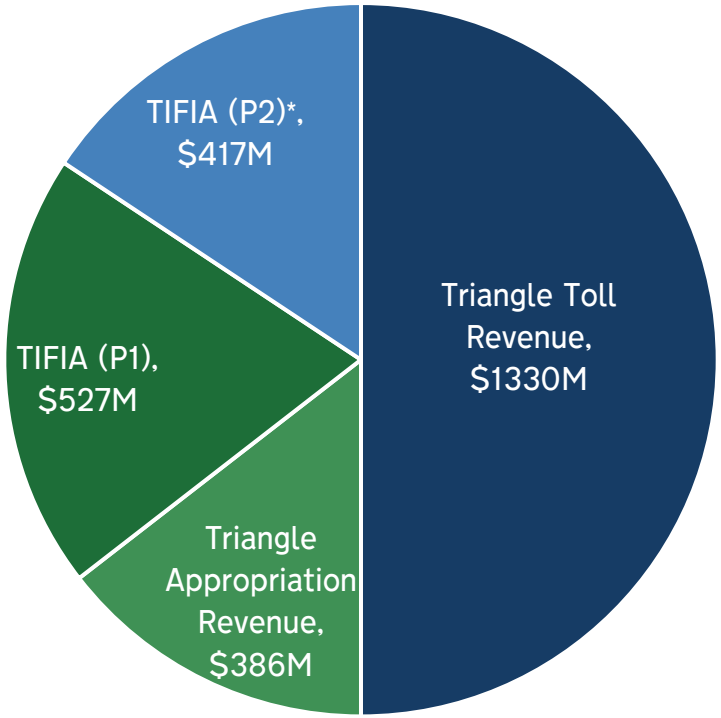
*Currently not applicable as NCTA does not have any variable rate debt

Debt Status Report

Triangle Expressway

- In August 2026, Moody's Ratings revised the outlook on Senior Lien Revenue Bond, Series 2009B to positive from stable

Triangle Expressway Debt By Security Type*



*Totals may not add due to rounding

*TIFIA (P2) has not been drawn on

*Amounts as of July 1, 2026 and are inclusive of accreted value

Debt Status Report

Triangle Expressway

Transaction	Outstanding Par[1]	Final Maturity	Underlying Ratings			Insured Ratings		
			Moody's	S&P	Fitch	Moody's	S&P	Fitch
$150,125,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018A	150,125,000	1/1/2039	Aa1	AA+	-	-	-	-
$161,759,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018B	93,376,000	1/1/2032	-	-	-	-	-	-
$115,979,250 Triangle Expressway System Appropriation Revenue Bonds, Series 2019 (CAB)	142,392,750	1/1/2049	Aa1	AA+	AA+	-	-	-
$35,173,108.85 Triangle Expressway System Revenue Bonds, Series 2009B (CAB)	113,324,503	1/1/2038	Baa2	BBB	BBB+	A1	AA	-
$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	117,130,000	1/1/2039	-	BBB	BBB+	A1	AA	-
$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	379,335,000	1/1/2041	-	BBB	BBB+	-	AA	-
$370,975,000 Triangle Expressway System Toll Revenue Bonds, Series 2019	370,975,000	1/1/2055	-	BBB	BBB+	-	AA	-
$499,461,980 Triangle Expressway System Complete 540 Phase 1 TIFIA Loan, 2021	527,069,672	1/1/2058	-	BBB	BBB+	-	-	-
$304,575,000 Triangle Expressway System Complete 540 Phase 2, Series 2024A	304,575,000	1/1/2058	-	BBB	BBB+	-	AA	-
$35,785,304 Triangle Expressway System Compete 540 Phase 2, Series 2024B	44,850,656	1/1/2053	-	BBB	BBB+	-	AA	-
$417,193,471 Triangle Expressway System Complete 540 Phase 2, TIFIA Loan, 2024[2]	417,193,471	6/15/2025	-	BBB	BBB+	-	-	-
Total	$2,660,347,052							

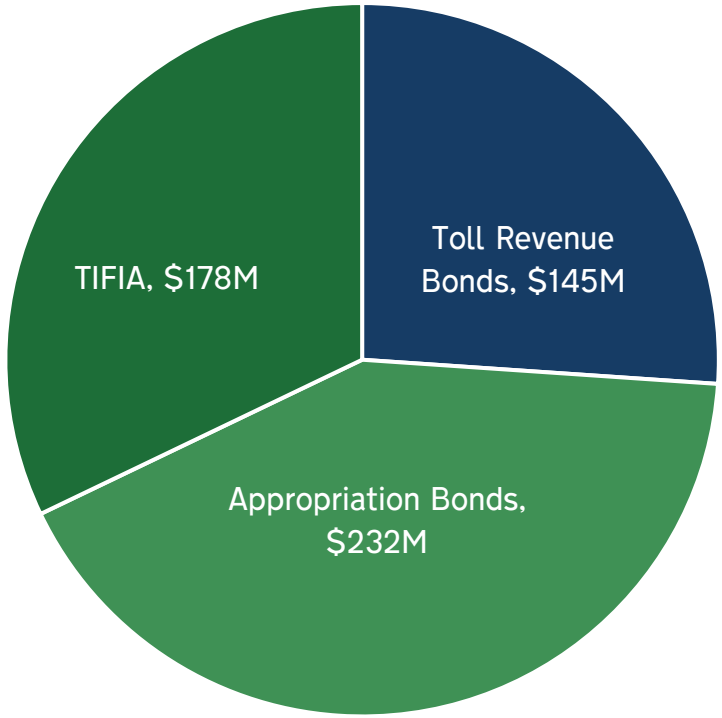
1. Outstanding Par and Accreted value as of July 1, 2026 for Capital Appreciation Bonds.
2. TIFIA Loan for Phase 2 is not drawn on

Debt Status Report

Monroe Expressway

- In August 2026, Moody's Ratings upgraded the rating on the Senior Lien Revenue Bond, Series 2016 A&C and the project's respective TIFIA loan to Baa1 from Baa2

Monroe Expressway Debt By Security Type*



*Totals may not add due to rounding

Debt Status Report

Monroe Expressway

Transaction	Outstanding Par[1]	Final Maturity	Underlying Ratings		
			Moody's	S&P	Fitch
$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	63,165,000	7/1/2041	Aa1	AA+	AA+
$119,455,000 Monroe Expressway Toll Revenue Bonds, Series 2016A	118,315,000	7/1/2054	Baa1	A-	-
$17,596,904 Monroe Expressway Toll Revenue Bonds, Series 2016C (CAB)	26,374,788	7/1/2041	Baa1	A-	-
$166,500,000 Monroe Expressway System TIFIA Loan, 2016	178,177,525	7/1/2053	Baa1	A-	-
$182,810,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2024	168,740,000	1/1/2041	Aa1	-	AA+
Total	**$554,772,313**				

1. Accreted value as of July 1, 2025 for Capital Appreciation Bonds.

Upcoming/Possible Potential Refunding's

- Monroe Expressway Series 2016A and 2016C
  - Callable on 7/1/26

- Triangle Expressway Series 2017
  - Callable on 1/1/27

2027 Board and Committee Dates

James “Jim” Walker

Vice Chair

2027 Board and Committee Meeting Dates

February 18, 2027

May 20, 2027

August 19, 2027

November 18, 2027

Closing Comments / Adjournment

James “Jim” Walker

Vice Chair

Contact Us

ncdot.gov/turnpike

@NCTurnpike

@NorthCarolinaTurnpikeAuthority

ncquickpass.com

Providing drivers more choices for their commute

Thank you!