



MEETING MINUTES NORTH CAROLINA TURNPIKE AUTHORITY FINANCE COMMITTEE

DATE: 02/16/2017 **TIME:** 9:30 AM **LOCATION:** NCTA Main Conference Room

MEMBERS PRESENT	Perry Safran
MEMBERS PRESENT VIA PHONE	Scott Aman, Robb Teer
MEMBERS ABSENT	Jim Walker

AGENDA TOPICS

1. WELCOME/INTRODUCTIONS – ROBB TEER, CHAIR	
DISCUSSION SUMMARY	Chairman Teer requested David Roy to call roll. Chairman Teer then welcomed all in attendance.
ACTIONS TAKEN	Information only/No action taken.

2. APPROVAL OF JANUARY 12, 2017 MEETING MINUTES – ROBB TEER, CHAIR	
DISCUSSION SUMMARY	Chairman Teer advised the January 12, 2017 meeting minutes were distributed prior to the meeting
ACTIONS TAKEN	Chairman Teer suggested he would accept a motion the meeting minutes be approved as written. Motion made by Mr. Perry Safran and second by Scott Aman.

3. OPENING COMMENTS – BEAU MEMORY, EXECUTIVE DIRECTOR	
DISCUSSION SUMMARY	Mr. Memory thanked the board members for attending and announced the reason for the meeting being the proposed Triangle Expressway refunding. Informed members that transactions in January totaled 3.6 million, an increase of 14% over last year, and transponder sales totaled approximately 7,500, an increase of 50% from last year.
ACTIONS TAKEN	Information only/No action taken.

4. TRIANGLE EXPRESSWAY – REFUNDING ANALYSIS – DAVID MILLER, PFM	
DISCUSSION SUMMARY	<p>Mr. David Miller presented analysis and considerations for refunding, including a discussion on bond insurance, Assured Guaranty.</p> <p>Mr. Perry Safran wanted the board to be clear on the meaning of negative arbitrage when Mr. Miller spoke to it in the criteria that needs to be considered in refunding.</p> <p>Mr. Miller continued with the options that will be considered. Mr. Safran asked about the cost estimate for bond insurance but no firm quote as of yet. Mr. Safran questioned the use of restrictions and Mr. Miller answered there are no restrictions.</p> <p>Mr. Safran requested a breakdown of the issuances. Chairman Teer requested a one-pager.</p>
ACTIONS TAKEN	Information only/No action taken.

5. TRIANGLE EXPRESSWAY – REFUNDING BOND DOCUMENTS – WALLY McBRIDE, HUNTON & WILLIAMS	
DISCUSSION	Mr. Wally McBride defined and described the pertinent refunding documents that will be included in the financing.
ACTIONS TAKEN	Information only/No action taken.

6. TRIANGLE EXPRESSWAY – PROPOSED REFUNDING SCHEDULE – DAVID ROY	
DISCUSSION	Mr. David Roy updated members on the LGC meeting he attended with David Tyeryar and what they discussed. Mr. Roy then advised the committee of the activities they and the full board will be responsible for.
ACTIONS TAKEN	Information only/No action taken.

7. TRIANGLE EXPRESSWAY – UNDERWRITERS SELECTION – DAVID ROY	
--	--

DISCUSSION	Mr. David Roy reviewed the underwriter process including the Request for Qualifications, the schedule, and the selection committee. He announced that the selection committee was recommending the same team that was used for the Monroe transaction be used for the proposed Triangle Expressway refunding.
ACTIONS TAKEN	Mr. Safran made a motion that they find time is of the essence and the current underwriter be retained for this refunding. Second by Scott Aman. Motion was carried unanimously.

8. TRIANGLE EXPRESSWAY – FINANCE COMMITTEE RESOLUTION – WALLY McBRIDE, HUNTON & WILLIAMS	
DISCUSSION	Mr. Wally McBride introduced the Draft Finance Committee Resolution titled <i>Resolution with Respect to Proposed Refunding of Certain Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2009A</i> and explained what is included in the document and defined what actions must be taken by the committee and the board.
ACTIONS TAKEN	Mr. Perry Safran made a motion to adopt all 6 items of the <i>Resolution with Respect to Proposed Refunding of Certain Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2009A</i> as written. Chairman Teer seconded. The motion carried unanimously.

9. ADJOURN – ROBB TEER, CHAIRMAN	
DISCUSSION	Chairman Teer complimented the staff involved on their quick and hard work. Mr. Memory thanked the committee members for their time and consideration during this process. Mr. Memory added that for January, transponder penetration reached 60% for the first time in several years. Mr. Scott Aman asked about new transponder promotions. Mr. Memory answered that the Turnpike is hoping to do another one after the procurement is completed. Mr. Aman addressed his suggestion of billboard advertising in northeastern NC going to the Chesapeake and Norfolk area. Mr. Memory answered that it is being discussed internally at the moment.
ACTIONS TAKEN	Chairman Teer made a motion to adjourn and was seconded by Perry Safran.