



MEETING MINUTES NORTH CAROLINA TURNPIKE AUTHORITY FINANCE COMMITTEE

DATE: 03/01/2017 **TIME:** 1:30 PM **LOCATION:** NCTA Main Conference Room

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

AGENDA TOPICS

1. WELCOME/INTRODUCTIONS – ROBB TEER, CHAIR	
DISCUSSION SUMMARY	Chairman Robb Teer welcomed everyone and asked everyone to introduce themselves. All on the phone introduced themselves and Mr. David Roy introduced everyone in the room.
ACTIONS TAKEN	Information only/No action required.

2. CALL TO ORDER, DECLARATION OF QUORUM, ETHICS STATEMENT AND APPROVAL OF FEBRUARY 16, 2017 MEETING MINUTES - ROBB TEER, CHAIR	
DISCUSSION SUMMARY	Chairman Teer called the meeting to order and declared a quorum. Chairman Teer presented the minutes to the Committee and asked for a motion to approve the meeting minutes from February 16, 2017.
ACTIONS TAKEN	Motion made by Perry Safran and seconded by Scott Aman. Jim Walker abstained from the vote since he was not at the February 16, 2017 minutes. The motion passed unanimously.

3. OPENING COMMENTS – BEAU MEMORY, EXECUTIVE DIRECTOR	
DISCUSSION SUMMARY	Mr. Memory was not available to make Opening Comments.
ACTIONS TAKEN	Information only/No action required.

4. TRIANGLE EXPRESSWAY: REFUNDING OVERVIEW – DAVID MILLER, PFM	
DISCUSSION	<p>Mr. David Miller outlined the overview of the refunding and explained the options that are being considered in regards to Bond insurance from Assured Guaranty. He presented the sources and uses and depicted the debt structure and estimated savings as well as complete cash flow.</p> <p>Mr. Teer wanted the savings noted on both Monroe financing and the Triangle Expressway refinancing.</p>
ACTIONS TAKEN	Information only/No action taken.

5. TRIANGLE EXPRESSWAY: REFUNDING BOND DOCUMENTS – WALLY MCBRIDE, HUNTON & WILLIAMS	
DISCUSSION	<p>Mr. Wally McBride described the five pertinent bond documents and highlights of each.</p> <p>Mr. Teer noted how much work is associated with these documents and expressed his gratitude. Mr. Walker voiced agreement.</p>
ACTIONS TAKEN	Information only/No action taken.

6. TRIANGLE EXPRESSWAY: PROPOSED REFUNDING SCHEDULE – DAVID ROY, DIRECTOR OF FINANCE	
DISCUSSION	<p>Mr. David Roy provided an update to the Proposed Refunding Schedule. The LGC is holding a special board meeting tentatively scheduled for March 13th. Mr. Roy indicated that the LGC schedule would dictate sale and closing schedule, but that we are hoping for a sale on March 22nd. The current schedule shows a sale date of March 29th, closing on April 12th.</p> <p>Mr. Perry Safran stated since the full commission will be at the meeting on March 13th, is there any suggestions on attendees or attendance. Mr. Aman, Mr. Teer and Mr. Safran said they plan to attend. Mr. Teer recommended they like to see people show at the meeting. Mr. Roy will forward the invitation after meeting is confirmed.</p>
ACTIONS TAKEN	Information only/No action taken.

7. TRIANGLE EXPRESSWAY: PROPOSED RESOLUTION AND BOND ORDER – DAVID ROY, DIRECTOR OF FINANCE	
DISCUSSION	<p>Mr. Roy presented the proposed resolution, <i>Final Finance Committee Resolution with Respect to Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2017</i>, and Mr. McBride summarized that the highlights and noted what they are presenting are required statements to give the LGC.</p> <p>Mr. Teer asked if this was the same type of financing as with Monroe. Mr. McBride said the only exception is that DOT does not have to sign the documents or give a legal opinion this time. Mr. Teer confirmed Ebony Pittman, Turnpike Counsel, does give an opinion. Mr. McBride stressed the importance of time in approval by the Committee.</p> <p>Mr. Scott Aman asked if the Turnpike were creating savings is there any way to not implement increases in the long term. Mr. David Tyeryar answered that this will give the Board more flexibility but noted that much of the savings occur after the year 2027. This will give the board the ability to make the decision to do that as they contemplate completion of 540.</p> <p>Mr. McBride added that TIFIA has a stipulation that 45% of net revenues reduction go to pre-paid debt that will help in satisfying the debt service quicker.</p> <p>Mr. McBride presented the proposed resolution, <i>Final Finance Committee Resolution with Respect to Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2017</i> for adoption.</p> <p>Mr. Perry Safran asked if the Sources and Uses had changed since last meeting because one of the points had changed. He asked that in the future, point out anything that changes. Mr. David Miller said the debt service reserve number in the last meeting had been shown as liquidated.</p>
ACTIONS TAKEN	<p>Motion made by Chairman Teer to adopt the <i>Final Finance Committee Resolution with Respect to Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2017</i>. The motion was seconded by Mr. Safran. The resolution passed unanimously to go to the full board.</p>

8. ADJOURN	
DISCUSSION	<p>Chairman Teer explained that Perry Safran and Secretary Trogdon had this idea and thanked all that worked on this refunding for making it happen.</p> <p>Chairman Teer opened the floor for new business. No new business was offered.</p> <p>Chairman Teer requested a motion to adjourn.</p>
ACTIONS TAKEN	<p>Motion to adjourn was made by Mr. Aman and seconded by Mr. Jim Walker. Motion carried unanimously and meeting was adjourned.</p>