



## MEETING MINUTES FINANCE COMMITTEE

**DATE:** 04/13/2017    **TIME:** 9:30 AM    **LOCATION:** NCTA Main Conference Room

<b>MEMBERS PRESENT</b>	Robb Teer, Perry Safran
<b>MEMBERS PRESENT VIA PHONE</b>	Scott Aman, Jim Walker
<b>MEMBERS ABSENT</b>	

### AGENDA TOPICS

<b>1. WELCOME/INTRODUCTIONS – ROBB TEER, CHAIR</b>	
<b>DISCUSSION SUMMARY</b>	Chairman Teer thanked all attending for coming to the meeting, and said he was impressed with staff with the success of the Monroe Expressway and Triangle Expressway refinancing. Mr. Teer then asked that Mr. David Roy provide a roll call.
<b>ACTIONS TAKEN</b>	Information only/No action required.
<b>2. CALL TO ORDER AND APPROVAL OF MARCH 1, 2017 MEETING MINUTES - ROBB TEER, CHAIR</b>	
<b>DISCUSSION SUMMARY</b>	Chairman Teer called the meeting to order. Chairman Teer stated the committee minutes for the March 1, 2017 meeting were distributed prior to the meeting.
<b>ACTIONS TAKEN</b>	Chairman Teer called for a motion to approve the minutes as written. Mr. Scott Aman made a motion to approve the minutes as written; the motion was seconded by Mr. Perry Safran. The motion was carried unanimously.

<b>3. OPENING COMMENTS – BEAU MEMORY, EXECUTIVE DIRECTOR</b>	
<b>DISCUSSION SUMMARY</b>	<p>February revenue up 35% over projections, up 15% year over year from February 2016. Coming in at almost \$3.5 million</p> <p>Transactions are also on the rise; highest month ever in March, 4.26 million transactions, up 11% year over year.</p> <p>The Authority set a record for number of transponder transactions, transponder sales are up 9% from March of last year. Mr. Teer asked how many total transponders; Mr. Memory was not able to give an answer. Mr. Teer asked that Mr. Memory send an updated email following the conclusion of the meeting.</p> <p>Secretary Trogon tasked NCTA with the full life cycle of toll projects moving through state transportation improvement plans. In keeping with recent reforms with project delivery and the division of highways, we are very excited about this opportunity, and it speaks well for the board and the NCTA that we are being entrusted with this opportunity</p>
<b>ACTIONS TAKEN</b>	Information only/No action required.

<b>4. TRIANGLE EXPRESSWAY REFUNDING UPDATE – DAVID MILLER, PFM</b>	
<b>DISCUSSION</b>	<p>David Miller presented an update on the success of the Triangle Expressway Refunding. He mentioned that in 29 years this was the most strongly received sale he has seen. He thanked the Board members for the ability to go to the market quickly with the quick schedule. A negotiated sale was used. Fitch maintained its rating as a “BBB-“ and Standard &amp; Poor’s upgraded the Triangle Expressway Bonds from a “BBB” to “BBB-“.</p> <p>Chairman Teer asked if Secretary Trogon was briefed on Mr. Miller’s report.</p> <p>It was confirmed that Secretary Trogon was briefed.</p>
<b>ACTIONS TAKEN</b>	Information only/No action required.

<b>5. PUBLIC-PRIVATE PARTNERSHIP REVIEW UPDATE – JIM TAYLOR, MERCATOR</b>	
<b>DISCUSSION</b>	<p>Mr. Memory introduced Mr. Jim Taylor and explained the reason behind his visit. The NCTA was tasked to lead a review of the Public Private Partnership in I-77 in Charlotte.</p> <p>Mr. Taylor gave a review of public private partnerships, a history of P3s and Mercator’s past involvement, and what Mercator intends to do with these responsibilities.</p> <p>Mr. Aman and Mr. Tyeryar asked for clarification regarding figures and repayments on P3 examples on Mr. Taylor’s presentation. Mr. Taylor provided a satisfactory answer.</p> <p>Mr. Taylor provided upcoming meeting dates for the board and the public.</p> <p>Upcoming Meetings:</p> <ul style="list-style-type: none"> <li>April 19: Charlotte Regional Transportation Planning Organization: Scope of work &amp; schedule</li> <li>May 4: NCTA Board: Preliminary report on public input</li> </ul>

	<p>May 4: NC Board of Transportation: Preliminary report on public input</p> <p>May 17: CRTPO: Preliminary report on public input</p> <p>July 19: CRTPO: Findings &amp; Recommendations</p> <p>August 3: NC Board of Transportation: Findings &amp; Recommendations</p> <p>August 3: NCTA Board: Findings and Recommendations</p> <p>Mr. Taylor asked that any staff members pass along any I-77 comments they receive, they will be added to the ongoing independent review.</p>
<b>ACTIONS TAKEN</b>	Mr. Taylor and Mr. Memory will be bringing their findings back to the NCDOT Board May 4, 2017 Board Meeting.

<b>6. ADJOURN</b>	
<b>DISCUSSION</b>	Chairman Teer opened the floor for new business. No new business was offered.
<b>ACTIONS TAKEN</b>	Chairman Teer asked for a motion to adjourn the meeting. Mr. Jim Walker made a motion to adjourn the meeting; the motion was seconded by Mr. Scott Aman. The motion was carried unanimously.