



MEETING MINUTES OPERATIONS COMMITTEE

DATE: 02/16/2017 **TIME:** 10:30 AM **LOCATION:** NCTA Main Conference Room

MEMBERS PRESENT	Mr. Jim Crawford and Mr. Montell Irvin
MEMBERS PRESENT VIA PHONE	Mayor Charles Travis
MEMBERS ABSENT	Mr. John Collett

AGENDA TOPICS

1. WELCOME/OPENING COMMENTS – BEAU MEMORY	
DISCUSSION SUMMARY	Mr. Memory recognized and thanked all of the Operations Committee members for their service and described the <u>purpose</u> and <u>goals</u> of the committee. Mr. Memory discussed the importance of the Operations Committee's role in being involved in the development of a Toll Rate Policy for Express Lanes for the department. Mr. Memory reported that transactions for January were 3.6 million, a 14% increase over year before. Transponder sales were at 7,500, 50% more than last year. For January, transponder penetration was at 60% for the first time.
ACTIONS TAKEN	Information only-No action required.

2. ELECTION OF COMMITTEE CHAIR AND ESTABLISH MEETING DATES – BEAU MEMORY	
DISCUSSION SUMMARY	<p>Mr. Memory asked the Committee for nominations for Chair and proposed future meeting dates for the committee to consider.</p> <p>Mr. Beau Memory recommended the meeting dates be the same dates as the Finance Committee meetings (September 8, 2016, October 6, 2016, and December 1, 2016). All committee members agreed.</p> <p>Mr. Beau Memory announced Marvin Butler will be the staff lead for this committee.</p>
ACTIONS TAKEN	<p>Mayor Charles Travis nominated Mr. Montell Irvin for Chariman. Mr. Jim Crawford seconded the motion and the vote was unanimous. Mr. Irvin accepted the position of Chairman.</p> <p>Mr. Safran recommended a crossover between the Finance Committee and Operations Committee and congratulated Mr. Irvin on being voted as Chairman. He then excused himself from the meeting. Mr. Irvin agreed to link the two committees together as requested.</p> <p>Chairman Irvin expressed his desire to develop a policy on Express Lanes with guidance and support from staff. He also explained he would like to be briefed on all projects in Turnpike and where they are currently in development. Chairman Irvin would also like the committee to speak more about the Maintenance and Operations reports (MRP) that are developed by the staff quarterly.</p>

3. MONROE EXPRESSWAY – SECURITY STRUCTURE AND PLAN OF FINANCE – DAVID MILLER, PFM	
DISCUSSION	<p>Mr. David Miller presented analysis and considerations for refunding, including a discussion on bond insurance and Assured Guaranty.</p> <p>Chairman Irvin asked how much this will cost. Mr. Miller answered with the cost of issuance is netted out of the net present value savings and reminded the committee that these are estimates. Chairman Irvin questioned if this would cost 3.5 to 4.5 million. Mr. Miller agreed but added including insurance. Mr. Memory explained that staff will be creating a one-pager which will include the cost of issuance and NCTA will be having a special full board meeting March 1-3 to approve the bond order and other financing documents before the LGC committee meets. Chairman Irvin asked what happens if the interest increases. Mr. Miller explained that the savings estimates will decrease. Chairman Irvin offered what if it was a quarter of a point. Mr. Miller answered that it would take millions off the savings. Chairman Irvin asked if that would prevent the action from being approved and Mr. Miller said NCTA would still need a 5% net present value savings threshold versus the 11%. Mr. Memory urged the need to move forward while interest rates remain low. Chairman Irvin mentioned he was available Mach 1 and 3 for the full board meeting. Mayor Travis and Mr. Crawford added they could be available March 1 and 3 as well. Mayor Travis complimented the staff on the proactive approach they were taking on refunding.</p> <p>Chairman Irvin requested project sheets be updated and available for each meeting.</p>
ACTIONS TAKEN	Information only-No action taken.

4. ADJOURN	
DISCUSSION	Chairman Irvin requested a motion to adjourn.
ACTIONS TAKEN	Motion to adjourn was made by Mr. Jim Crawford and seconded by Mayor Travis. Motion was carried unanimously.