



MEETING MINUTES
NORTH CAROLINA TURNPIKE AUTHORITY BOARD OF DIRECTORS

DATE: 02/04/2016 TIME: 10:30 AM LOCATION: NCTA Main Conference Room

MEMBERS PRESENT	Secretary Nick Tennyson, Perry Safian, Jim Crawford, Scott Aman, Montell Irvin, Jim Walker, Robert Teer, Charles Travis
MEMBERS PRESENT VIA PHONE	
MEMBERS ABSENT	John Collett

AGENDA TOPICS

1. WELCOME / OPENING COMMENTS / DECLARATION OF QUORUM – SECRETARY TENNYSON / VICE CHAIR PERRY SAFRAN	
DISCUSSION SUMMARY	Secretary Tennyson recognized all Board Members in attendance and welcomed the new members and recognized Justice Barbara Jackson. Vice Chair Safian called the meeting to order, welcomed the new members and declared a quorum.
ACTIONS TAKEN	
2. ETHICS STATEMENT – VICE CHAIR PERRY SAFRAN	
DISCUSSION SUMMARY	Vice Chair Safian read the Ethics Statement and asked the Board Members to review and sign the statement provided.
ACTIONS TAKEN	
3. APPROVAL OF SEPTEMBER 3, 2015 MINUTES – VICE CHAIR PERRY SAFRAN	
DISCUSSION SUMMARY	Vice Chair Safian opened for discussion and asked new board members to abstain as they did not attend the September meeting as board members. Vice Chair opened for approval.
ACTIONS TAKEN	Motion to approve made by Rob Teer and motion was seconded by Mayor Charles Travis. Motion was approved unanimously by current board members with Jim Walker and Montell Irvin abstaining.

4. INTRODUCTION OF NEW MEMBERS AND SWEARING IN – VICE CHAIR PERRY SAFRAN	
DISCUSSION SUMMARY	Vice Chair Safran welcomed the new members and Justice Jackson. Justice Jackson swore-in new members. New members introduced themselves. Executive Director Beau Memory introduced Turnpike Staff.
ACTIONS TAKEN	

5. 1 ST AND 2 ND QUARTER TRIANGLE EXPRESSWAY OPERATIONS UPDATE – ANDY LELEWSKI, DAVID ROY & SUSAN PULLIAM	
DISCUSSION SUMMARY	<p>Andy Lelewski presented FY 2016 First and Second Quarter Mainline Traffic Statistics, Roadside Maintenance Statistics, Transponder Sales, Transaction Statistics, Toll Transactions by type, and recent maintenance activities.</p> <p>David Roy presented the FY 2016 First and Second Quarter Financial Update to include Revenue Statistics, Revenue Forecast vs. Actual, and Projected Operating Expenditures vs. Actual.</p> <p>Susan Pulliam presented FY 2016 First and Second Quarter trends in transponder purchases, transaction information, customer service calls volumes and types; number of accounts opened and operating costs.</p>
ACTIONS TAKEN	

6. MONROE EXPRESSWAY CONSTRUCTION AND FINANCE UPDATE – RICHARD BAUCOM, DAVID TYERYAR & DAVID MILLER	
DISCUSSION	<p>Richard Baucum presented an overview of construction activities on the Monroe Expressway.</p> <p>David Tyeryar presented hedging strategies for Monroe Expressway.</p> <p>David Miller presented a draft plan of finance for Monroe Expressway and potential fuel and interest rate hedge strategies. Vice Chair Safran recognized Wally McBride, Bond Counsel. McBride discussed the budget protection nature of the strategies. Rob Teer asked if the hedge strategies had been used on other projects. Miller responded yes and restated the purpose of the hedge strategies. Scott Aman asked for the timeline of the interest rate hedge to be restated. Miller responded and Aman stated that the timeline of the interest rate hedge seemed short. Chuck Travis asked if a decision on the interest rate hedge strategy needed to be made immediately. Tyeryar responded it was an opportune time.</p> <p>Vice Chair Safran presented the resolution to the board for approval.</p>
ACTIONS TAKEN	Motion to approve was made by Rob Teer and was seconded by Jim Crawford. Motion approved unanimously.

7. COMPLETE 540 UPDATE – ERIC MILKIFF/ROY BRUCE	
DISCUSSION	Eric Milkiff provided an update on the Complete 540 project. Roy Bruce presented the recommended preferred alternative. Secretary Tennyson asked about potential environmental mitigation. Eric Milkiff and Roy Bruce indicated that environmental mitigation would be considered to offset potential impacts.
ACTIONS TAKEN	

8. ADJOURN – VICE CHAIR PERRY SAFRAN	
DISCUSSION	Vice Chair Perry Safra introduced Ann Dishong and thanked her for her help in preparing for the board meeting and opened the floor for new business.
ACTIONS TAKEN	Motion to adjourn made by Montell Irvin and motion was seconded by Rob Teer. Motion was approved unanimously.