



MEETING MINUTES
NORTH CAROLINA TURNPIKE AUTHORITY BOARD OF DIRECTORS

DATE: 06/15/2016 TIME: 10:30 AM LOCATION: NCTA Main Conference Room

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

AGENDA TOPICS

1. WELCOME/INTRODUCTIONS – SECRETARY TENNYSON	
DISCUSSION SUMMARY	Secretary Tennyson did a roll call since all members attended by phone.
ACTIONS TAKEN	

2. CALL TO ORDER, DECLARATION OF QUORUM, ETHICS STATEMENT, AND APPROVAL OF MAY 5, 2016 MINUTES – SECRETARY TENNYSON	
DISCUSSION SUMMARY	Secretary Tennyson called the meeting to order and declared a quorum, of at least 5 voting members of the board. Secretary Tennyson read the Ethics Statement and asked Board Members to review and sign the statement provided. Secretary Tennyson opened the May 5 th Board Meeting Minutes for discussion and approval.
ACTIONS TAKEN	Motion was made by Perry Safian to approve May 5 th meeting minutes and seconded by Jim Walker. Motion was approved unanimously.

3. MONROE EXPRESSWAY UNDERWRITERS SELECTION – DAVID ROY	
DISCUSSION SUMMARY	<p>David Roy presented an overview of Senior Managing Underwriters and Co-Managing Underwriters highlighting the roles of each. Mr. Roy also provided the schedule for the Selection process and the members of the Selection Committee, including David Tyeryar, NCDOT CFO; David Roy, NCTA; David Miller, PFM; and Wally McBride, Hunton & Williams.</p> <p>He also explained the selection criteria for the choice of the Senior Managing Underwriter as Bank of America Merrill Lynch with Citigroup Global Markets, J.P. Morgan Securities, and Wells Fargo Securities as the Co-Managing Underwriters.</p> <p>Rob Teer voiced that he had stocks with Merrill Lynch and General Counsel, Carr McLamb, said that was not a conflict and cited G.S. 138A-1. Mayor Travis voiced his son worked for Merrill Lynch and General Counsel found no conflict. Perry Safian voiced he has mutual funds that have 4 banks and Secretary Tennyson said that similar investments had previously been found not to be a conflict.</p> <p>Jin Walker asked what impressed the committee about Bank of America Merrill Lynch. Wally McBride answered by saying they had direct North Carolina experience and they were sensitive of retail investors.</p> <p>Montell Irvin complimented the committee in the selection process, ranking and interviewing from his observance by being involved in the process. Secretary Tennyson thanked him for participating.</p>
ACTIONS TAKEN	<p>Perry Safian made a motion to confirm Bank of America Merrill Lynch as the Senior Managing Underwriter and Citigroup Global Markets, J.P. Morgan Securities, and Wells Fargo Securities as Co-Managing Underwriters. Rob Teer seconded the motion. The motion was carried by unanimous vote.</p>

4. ADJOURN – SECRETARY TENNYSON	
DISCUSSION	<p>Prior to adjournment, Rob Teer thanked the team for all the hard work that has been done. Secretary Tennyson opened the floor for any new business.</p>
ACTIONS TAKEN	<p>Motion to adjourn made by Robert Teer and seconded by Mayor Charles Travis. Motion was approved unanimously.</p>