



MEETING MINUTES

NORTH CAROLINA TURNPIKE AUTHORITY BOARD OF DIRECTORS

DATE: 11/3/2016 **TIME:** 10:30 AM **LOCATION:** NCTA Main Conference Room

MEMBERS PRESENT	Secretary Nick Tennyson (Chairman), Perry Safran, Jim Crawford, Montell Irvin, Jim Walker, Robert Teer, Scott Aman
MEMBERS PRESENT VIA PHONE	Charles Travis
MEMBERS NOT AVAILABLE TO PARTICIPATE	John Collett

AGENDA TOPICS

1. WELCOME, CALL TO ORDER, AND DECLARATION OF QUORUM– CHAIRMAN TENNYSON	
ETHICS STATEMENT AND APPROVAL OF AUGUST 4, 2016 MEETING MINUTES	
DISCUSSION SUMMARY	<p>Chairman Tennyson recognized members of the board in attendance and those participating by phone. He called the meeting to order, took roll and declared a quorum.</p> <p>Chairman Tennyson praised the Department of Transportation for their hard work and dedication during Hurricane Matthew. The Department remains focused on the repair and reconstruction of roads, bridges and other infrastructure which he attributed to the Governor's emphasis on emergency preparedness and response.</p> <p>Chairman Tennyson read the ethics statement and asked members of the board to review, sign and return the ethics declaration form provided in their board books.</p> <p>Chairman Tennyson stated that the August 4, 2016 meeting minutes were distributed prior to the meeting.</p>
ACTIONS TAKEN	<p>Chairman Tennyson stated if there are no additions or corrections to the meeting minutes he would accept a motion to approve the August 4, 2016 meeting minutes as provided. The motion was made by Mr. Perry Safran and seconded by Mr. Robb Teer. The motion was carried unanimously.</p>

2. FINANCE COMMITTEE MEETING REPORT – ROBB TEER, FINANCE COMMITTEE CHAIR	
DISCUSSION SUMMARY	<p>Mr. Robb Teer provided an update describing the actions taken by the Finance Committee pertinent to the overall plan of finance and documents related to the finance package for the Monroe Expressway. He relayed to the Board that the Finance Committee unanimously recommends the adoption of the resolution and bond order coming before the Board today.</p> <p>Chairman Tennyson thanked Mr. Teer and the committee for their hard work and for active participation.</p>
ACTIONS TAKEN	Information only/ No action taken.

3. MONROE EXPRESSWAY: PLAN OF FINANCE - DAVID MILLER, PFM	
DISCUSSION SUMMARY	<p>Mr. David Miller updated the Board on the financing of the Monroe Expressway. The update included a review of the plan of finance, funding sources and uses, proposed schedule, project debt service, coverage ratios and the flow of funds. Mr. Irvin expressed concern that it appears the project financing could be later than previously discussed. Mr. Miller responded the expectation is to finance the project in the second week of December depending on the agreement of the Local Government Commission (LGC) to schedule an earlier meeting. Chairman Tennyson offered his assistance in working with the LGC, if needed.</p>
ACTIONS TAKEN	Information only/ No action taken.

4. MONROE EXPRESSWAY – REVIEW OF DRAFT FINANCING AND BOND DOCUMENTS – WALLY McBRIDE, HUNTON & WILLIAMS AND MARY NASH RUSHER, McGUIREWOODS	
DISCUSSION	<p>Mr. Wally McBride summarized the Revenue Bond Trust Agreement, the TIFIA Loan Agreement, Preliminary Official Statement, and Bond Purchase Agreement. He explained the Preliminary Official Statement will be updated once all the terms have been agreed upon. Mr. McBride continued by noting the differences in the Monroe Expressway financing versus the Triangle Expressway financing. The key differences are in the Ramp-Up Reserve Funds, TIFIA Debt Service Reserve Fund, Mandatory Prepayment, Toll Rate Policy and Insurance requirements.</p> <p>Mr. McBride introduced Mrs. Mary Nash Rusher. Mrs. Rusher will be responsible for required changes to the Preliminary Official Statement.</p>
ACTIONS TAKEN	Information only/No action taken.

5. ACTION ITEM: MONROE EXPRESSWAY: RESOLUTION AND BOND ORDER AUTHORIZING ISSUANCE OF TOLL REVENUE BONDS, SERIES 2016 AND TIFIA BOND – DAVID ROY

<p>DISCUSSION</p>	<p>David Roy presented key talking points regarding the resolution to be approved by the board and explained how the passage of the resolution also adopts the bond order being presented today.</p> <p>Chairman Tennyson directed the board members to two documents. The <i>Resolution Approving Issuance of Monroe Expressway Toll Revenue Bonds, Series 2016, Issuance Of A Monroe Expressway TIFIA Bond To Confirm Obligations Incurred Under A Loan Agreement With USDOT And Other Matters Concerning Financing of Monroe Expressway</i> and the <i>Bond Order of the North Carolina Turnpike Authority Authorizing The Issuance Of Monroe Expressway Toll Revenue Bonds, Series 2016 And A Monroe Expressway TIFIA Bond to Confirm Obligations Incurred Under A Loan Agreement with USDOT.</i></p>
<p>ACTIONS TAKEN</p>	<p>Chairman Tennyson stated if there are no questions or areas of discussion needed, he would accept a motion to approve the resolution titled, <i>Resolution Approving Issuance of Monroe Expressway Toll Revenue Bonds, Series 2016, Issuance Of A Monroe Expressway TIFIA Bond To Confirm Obligations Incurred Under A Loan Agreement With USDOT And Other Matters Concerning Financing of Monroe Expressway</i> and the <i>Bond Order of the North Carolina Turnpike Authority Authorizing The Issuance Of Monroe Expressway Toll Revenue Bonds, Series 2016 And A Monroe Expressway TIFIA Bond to Confirm Obligations Incurred Under A Loan Agreement with USDOT</i> as provided.</p> <p>The motion was made by Mr. Teer. Mr. Aman seconded the motion. The motion was carried unanimously.</p>

6. ADJOURN – CHAIRMAN TENNYSON

<p>DISCUSSION</p>	<p>Chairman Tennyson offered the opportunity for board members to provide any other business.</p> <p>Mr. Aman provided information about the potential gasoline shortage. He shared that he spoke with a supplier and was told the pipeline is expected to be back in service in a matter of days so the supply should last until service is back to normal.</p> <p>Beau Memory reminded the members of the board that their next meeting will be November 21, 2016 in Charlotte.</p>
<p>ACTIONS TAKEN</p>	<p>Chairman Tennyson declared the meeting adjourned without objection.</p>