



MEETING MINUTES NORTH CAROLINA TURNPIKE AUTHORITY BOARD MEETING

DATE: 03/03/2017 **TIME:** 10:30 AM **LOCATION:** NCTA Main Conference Room

MEMBERS PRESENT	Perry Safran, Montell Irvin, Robb Teer
MEMBERS PRESENT VIA PHONE	Mayor Charles Travis, Jim Crawford, Jim Walker
MEMBERS NOT AVAILABLE TO PARTICIPATE	Secretary Trogdon

AGENDA TOPICS

1. WELCOME/INTRODUCTIONS – PERRY SAFRAN, VICE-CHAIR	
DISCUSSION SUMMARY	Vice-Chair Safran named all in attendance. Vice-Chair Safran called roll of the committee members and greeted all on the phone.
ACTIONS TAKEN	Information only/No action required.

2. CALL TO ORDER, DECLARATION OF QUORUM, ETHICS STATEMENT AND APPROVAL OF FEBRUARY 2, 2017 MEETING MINUTES - PERRY SAFRAN, VICE-CHAIR	
DISCUSSION SUMMARY	Vice-Chair Safran called the meeting to order and declared a quorum of six voting members. Vice-Chair Safran stated the meeting minutes were distributed prior to the meeting. Vice-Chair Safran opened the meeting minutes for discussion or corrections. No discussion or corrections offered so he requested a motion for approval.
ACTIONS TAKEN	Motion to accept the meeting minutes as written made by Mr. Robb Teer and seconded by Mr. Montell Irvin and Mayor Charles Travis. Motion was carried unanimously.

3. OPENING COMMENTS – BEAU MEMORY, EXECUTIVE DIRECTOR	
DISCUSSION SUMMARY	<p>Mr. Beau Memory offered his apologies for not being present. Announced he was attending the AASHTO meeting in Washington, DC and meeting with the congressional delegation and the USDOT Secretary.</p> <p>Mr. Memory shared that he met with some members of TIFIA and they mentioned NCTA staff did a good job and did well in the way they pursued them.</p>
ACTIONS TAKEN	Information only/No action required.

4. FINANCE COMMITTEE UPDATE – ROBB TEER, FINANCE COMMITTEE CHAIR	
DISCUSSION	<p>Mr. Robb Teer presented a synopsis of the most recent Finance Committee meeting from March 1, 2017 and introduced the proposed resolution to the full board for consideration. Mr. Teer recognized and complimented staff on their diligent work that facilitated the Triangle Expressway refunding. . He also praised Secretary Trogdon for introducing and posing the idea.</p>
ACTIONS TAKEN	Information only/No action required.

5. TRIANGLE EXPRESSWAY: REFUNDING OVERVIEW – DAVID MILLER, PFM	
DISCUSSION	<p>Mr. David Miller outlined the overview of the refunding and explained the options under consideration in relation to the Bond insurance from Assured Guaranty. He presented the sources and uses, depicted the debt structure and savings as well as complete cash flow including the inflows and outflows in and out of the General Reserve. He stated that the 2009B bonds will remain outstanding since they are not “callable”. He reported they have the estimated savings of almost \$21 million with no bond insurance or debt service assurances. He added there may be some value in using Assured Guarantee to produce additional cash flow savings. Mr. Miller noted it will only be used if it is beneficial to NCTA.</p> <p>Mr. David Roy called attention to the cost of issuance breakdown which was requested by Vice-Chair Safran at the last Finance Committee meeting. Vice-Chair Safran acknowledged the response to his request.</p> <p>Vice-Chair Safran asked about using the assurance and the benefit to NCTA. Mr. McBride answered they will not unless it is cost effective.</p> <p>Mr. Robb Teer asked where the reserves were and if they were at the State Treasurer’s Office. Mr. Roy responded that most of them were; Mr. Teer asked where the rest of them were and Mr. Roy responded with PFM Asset Management.</p>
ACTIONS TAKEN	Information only/No action required.

6. TRIANGLE EXPRESSWAY: REFUNDING BOND DOCUMENTS – WALLY McBRIDE, HUNTON & WILLIAMS	
DISCUSSION	Mr. Wally McBride described the five bond documents and highlights of each.
ACTIONS TAKEN	Information only/No action required.

7. TRIANGLE EXPRESSWAY: PROPOSED REFUNDING SCHEDULE – DAVID ROY, DIRECTOR OF FINANCE	
DISCUSSION	Mr. David Roy announced he was expecting to receive credit ratings and an Assured Guarantee quotes next week. The LGC has scheduled a tentative date of March 13, 2017. The LGC allowed NCTA to move up to the pricing to March 22, 2017 with issuance of the POS posting moved up to March 14, 2017, with a sale date of March 22, 2017 and a close date of March 29, 2017 or March 30, 2017. Mr. Roy confirmed he will send out the final date, time and updated schedule after the LGC confirms the date.
ACTIONS TAKEN	Information only/No action required.

8. TRIANGLE EXPRESSWAY: PROPOSED RESOLUTION AND BOND ORDER – DAVID ROY, DIRECTOR	
DISCUSSION	<p>Mr. Wally McBride introduced detailed highlights of the Resolution and Bond Order including all the documentation that is required by the LGC.</p> <p>Vice-Chair Safran thanked all that worked on the presented information. Mr. Teer thanked staff for the quality and consistency of presentation material.</p> <p>Vice-Chair presented <i>Resolution Approving Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2017</i> and <i>Bond Order of the North Carolina Turnpike Authority Authorizing the Issuance of Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2017</i> to the Board for approval.</p>
ACTIONS TAKEN	Mr. Teer made a motion to adopt the resolution. Mr. Jim Walker seconded the motion. The motion carried unanimously.

9. ADJOURN	
DISCUSSION	Vice-Chair Safran opened the floor for new business. No new business was offered so he asked for a motion to adjourn.
ACTIONS TAKEN	Motion to adjourn was made by Mr. Montell Irvin and seconded by Mayor Charles Travis. Motion carried unanimously.