



Board of Directors – Finance Committee Meeting Minutes

Date: September 16, 2020
Time: 10:30 AM

Location: Via Conference Call & Webinar

Attendance

Members Present

N/A

Members Present Via Phone

Perry Safran, Scott Aman, Jim Walker

Members Absent

Robert Teer

Welcome, Introductions, Call to Order & Declaration of Quorum – James Walker, Chair

Discussion Summary

Mr. James Walker called the September 16, 2020 North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Mr. Walker called roll and declared a quorum of three members.

Actions Taken

Information only, no action required

Approval of July 15, 2020 Meeting Minutes – James Walker, Chair

Discussion Summary

Mr. James Walker noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the July 15, 2020 meeting minutes as written.

Actions Taken

The July 15, 2020 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Scott Aman and seconded by Mr. Perry Safran.

Opening Comments – J. J. Eden, Executive Director

Discussion Summary

Mr. J.J. Eden began his opening comments by stating that in the month of July, the Triangle Expressway had 3.1 million transactions and earned nearly \$2.9 million in revenue.

The Monroe Expressway had 3.2 million transactions and earned \$1.6 million in revenue in July.

Over 12,000 transponders were distributed with over 866,000 distributed program-to-date as of July 31, 2020

Actions Taken

Information only, no action required

Complete 540 Construction Update – Dennis Jernigan, P.E., Director of Highway Operations

Discussion Summary

Mr. Dennis Jernigan provided the committee with an update on the status of design and right-of-way acquisition for the Complete 540 project. Mr. Jernigan then discussed the Complete 540 communication outreach.

Actions Taken

Information only, no action required.

Complete 540 Spend Update – Travis Feltes, P.E., Project Engineer

Discussion Summary

Mr. Travis Feltes provided the committee with a Complete 540 spend update through August 31, 2020, where he discussed the plan of finance cost tracking, a right-of-way cost update, as well as the quarterly cash flow of anticipated expenditures for the construction of R-2721 and R-2828.

Actions Taken

Information only, no action required.

**Complete 540 BANs Update –
David Roy, Director of Finance & Budget
David Miller, PFM Financial Advisors**

Discussion Summary

Mr. David Roy introduced Mr. David Miller to provide a brief presentation on the Complete 540 Bond Anticipation Note transaction.

Actions Taken

Information only, no action required.

**Monroe Expressway Refunding Update –
David Roy, Director of Finance & Budget**

Discussion Summary

Mr. David Roy presented the committee with an updated analysis for the Monroe Expressway Refunding.

Actions Taken

Information only, no action required

Triangle & Monroe Expressway 2021 Toll Rates – David Roy, Director of Finance & Budget

Discussion Summary

Mr. David Roy provided the committee with an overview of the 2021 toll rates for the Triangle Expressway and Monroe Expressway.

Actions Taken

Information only, no action required.

2021 Committee Meeting Dates – James Walker, Chair

Discussion Summary

Mr. James Walker presented the 2021 Committee Meeting dates to the committee.

Actions Taken

Information only, no action required.

Adjourn – James Walker, Chair

Discussion Summary

Mr. James Walker called for a motion to adjourn the September 16, 2020 Finance Committee meeting.

Actions Taken

The motion to adjourn the September 16, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman, seconded by Mr. Perry Safran.