



## Board of Directors – Finance Committee Meeting Minutes

**Date:** July 21, 2021  
**Time:** 9:30 AM

**Location:** Via teleconference/webinar

### Attendance

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#### Members Present

Robert Teer, Chair;

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#### Members Present Via Phone

Perry Safran; Jim Walker; Scott Aman

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#### Members Absent

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### Welcome, Introductions, Call to Order & Declaration of Quorum – Robert Teer, Chair

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#### Discussion Summary

Chairman Teer called the July 21, 2021 North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Chairman Teer called roll and declared a quorum of four members.

#### Actions Taken

Information only, no action required

## **Approval of April 21, 2021 Meeting Minutes – Robert Teer, Chair**

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### **Discussion Summary**

Chairman Teer noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the April 21, 2021 meeting minutes as written.

### **Actions Taken**

The April 21, 2021 Finance Committee meeting minutes were unanimously approved upon a motion by Mr. Jim Walker, seconded by Mr. Scott Aman

## **Opening Comments – J. J, Eden, Executive Director**

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### **Discussion Summary**

Mr. J.J. Eden started his opening comments by providing updates on the Triangle Expressway. He stated that in May 2021 there were over 4.73 million transactions and revenue was approximately \$3.67 million. Mr. Eden also provided updates on the Monroe Expressway and stated that the facility had over 3.51 million transactions in May 2021 with revenue around \$1.68 million.

Mr. Eden stated that during May 2021, the NC Quick Pass program did well with around 16,300 transponders distributed.

### **Actions Taken**

Information only, no action required

## **Complete 540 Construction Update – Dennis Jernigan, PE, Deputy Chief Engineer for Highway Operations**

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### **Discussion Summary**

Mr. Dennis Jernigan provided the committee with an update on Complete 540 construction and public outreach.

Mr. Jim Walker thanked Mr. Jernigan for his presentation and asked about access to parcels and status of the three parcels discussed at the previous meeting.

Mr. Jernigan stated that negotiations on those parcels are continuing forward and the parcels are not critical path.

### **Actions Taken**

Information only/no action required.

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

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### **Discussion Summary**

Mr. Travis Feltes provided the committee with a spend update for Complete 540.

Mr. Perry Safran requested a chart in the future that will illustrate cash curve and progress

### **Actions Taken**

Information only, no action required

## **Complete 540 TIFIA Refinance – David Roy, Chief Financial Officer**

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### **Discussion Summary**

Mr. David Roy provided the Board of Directors with an update on the Complete 540 TIFIA Refinancing. He stated that his office is aggressively pursuing closing on beneficial TIFIA loan rate reset possibilities for the Complete 540 project.

### **Actions Taken**

Information only, no action required.

## **Toll Revenue Collection – David Roy, Chief Financial Officer**

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### **Discussion Summary**

Mr. David Roy provided the Finance Committee an overview of the FY 2020 NC Quick Pass toll revenue collection rates. Mr. Perry Safran asked for a comparison of what the chart presented and what would be a national number for collections. Mr. Roy stated that there is no representation of an industry standard. Each state is unique in its practices. He added that despite the pandemic, collections remain on track to reach normal levels going forward. Mr. Manish Chourey, Chief Technology Officer, added that compared to other roadways throughout the nation, NCTA is doing fairly well with traffic levels and collection rates.

Mr. Jim Walker asked Mr. Roy about the dollar level of the NC Quick Pass revenue. Mr. Roy stated that it was about \$47 million for the period represented on the chart.

Mr. Robert Teer asked Mr. Chourey how NCTA compared to transponder penetration with other agencies. Mr. Chourey stated that compared to states in the Northeast U.S. that NC Turnpike is about 10% lower than the mature programs. He explained that as programs mature, people see the benefit of the system and penetration levels tend to increase.

### **Actions Taken**

Information only, no action required.

## **Closing Comments, Adjournment – Robert Teer, Chair**

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### **Discussion Summary**

Mr. Robert Teer opened the floor for questions. No questions offered. Mr. Teer called for a motion to adjourn the April 21, 2021 North Carolina Turnpike Authority Finance Committee meeting.

### **Actions Taken**

A motion to adjourn the July 21, 2021 Finance Committee meeting was approved upon a call for motion from Mr. Jim Walker, seconded by Mr. Scott Aman.