

.NORTH TEXAS TOLLWAY AUTHORITY
Finance & Audit Committee Meeting Minutes
November 7, 2011

A public notice of this meeting containing all items was filed in the Office of the Secretary of State as required by Chapter 551 of the Texas Government Code, referred to as "The Open Meetings Act."

Minutes of the Finance & Audit Committee meeting held at the North Texas Tollway Authority, 5900 West Plano Parkway, Plano, Texas, on November 7, 2011 at 2:00 p.m.

CALL TO ORDER

Committee Chairman Moore called the meeting to order at 2:19 p.m.

1. ESTABLISHMENT OF QUORUM

Committee Chairman Moore established a quorum by calling the roll. The following committee members were in attendance:

William Moore	Committee Chairman
Michael Nowels	Member
Victor Vandergriff	Member

Chairman Barr, Directors Shepard and Quesada were also in attendance.

NTTA employees attending the Committee meeting were: Gerry Carrigan, Interim Executive Director; Lorelei Griffith, Assistant Secretary; Janice Davis, Chief Financial Officer/Treasurer; Dana Boone, Director of Cash and Debt Management/Assistant Treasurer; Tom Bamonte, General Counsel; Clayton Howe, Assistant Executive Director of Operations; Kim Tolbert, Assistant Executive Director of Administrative Services; Elizabeth Mow, Interim Assistant Executive Director of Project Delivery; Ray Zies, Controller; Magdalena Kovats, Director of Internal Audit; Eric Hemphill, Interim Director of Maintenance; Kiven Williams, Director of Customer Service Center; Marty Legè, Director of System Incident Management; Nina Arias, Director of Human Resources; Anthony Coleman, Director of Business Diversity; Kim Jackson, Director of Communications; Carrie Rogers, Director of Government Affairs; Dave Pounds, Director of Information Technology.

Also present at the meeting representing the Authority were Frank Stevenson, Locke Lord, Board Counsel; Rick Porter, McCall Parkhurst & Horton, Bond Counsel to the Authority; Stephanie Halliday, HNTB, General Engineering Consultant to the Authority; Michael Copeland, Wilbur Smith Associates, Traffic and Revenue Consultant to the Authority; Ron Morrison, RBC Capital Markets, Financial Advisor to the Authority.

2. Public Comments

There were no comments.

3. Briefing and possible action on the draft Finance and Audit Committee Charter

Janice Davis, Chief Financial Officer, notified the Committee that she would serve as the staff liaison to this Committee. Ms. Davis noted that the charter for the Finance and Audit Committee was originally adopted on April 16, 2008, and discussed the amendments that had been made to the charter.

Director Nowels made a motion to approve the Finance and Audit Committee Charter and Director Vandergriff seconded the motion. The motion was approved unanimously. (Resolution No. 11-169)

4. Briefing on the 2012 benefits and compensation program

Kimberly Tolbert, Assistant Executive Director of Administrative Services, presented the summary of the 2012 benefits, provided an overview of the compensation philosophy and analysis, and compensation alternatives for 2012, for the Committee's input and discussion. The Committee lost its quorum when Director Vandergriff left but the remaining members expressed support for the 2012 pay for performance alternative of a 3.5 percent merit pool provided there was no increase to the preliminary budget.

5. Briefing on departmental 2012 budget and staffing

Armando Garza, Budget and Compliance Manager, presented an overview of the 2012 budget. Each department head or designee then presented the highlights of the department's budget and staffing plan. Particular attention was paid to vacancies in the IT and Customer Service departments. Committee Chairman Moore asked that a report be done on the IT staffing levels. It was further suggested that the Interim Executive Director review the hiring process.

6. September 30, 2011 Monthly Financial Report/Quarterly Investment Report

There was no formal presentation of the September report. Ray Zies, Controller, introduced Lynn Abrams, the Authority's Treasury Investment Manager.

7. Briefing on the outcome of the Chisholm Trail financing

Ms. Davis gave a presentation on the results of the Chisholm Trail Parkway financing. Chairman Barr indicated that the transaction was an example of what NTTA has come to mean to the region and requested that the presentation be given to the full Board.

8. Discussion of the County Review items

Gerry Carrigan, Interim Executive Director, informed the Committee that a discussion of the County Review items would be a continuing item on all future committee agendas in

order to focus on addressing each of the recommendations in the Alvarez and Marsal County Review. A list of the 82 recommendations was provided, showing committee and executive owner assignments.

9. Executive Session

An Executive Session was not held

10. Consideration of items from Executive Session

N/A

ADJOURNMENT

The meeting adjourned at 4:35 p.m.



William Moore, Committee Chairman
NTTA Finance & Audit Committee



Lorelei Griffith, Assistant Secretary