

NORTH TEXAS TOLLWAY AUTHORITY
Finance & Audit Committee Meeting Minutes
December 1, 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 December 1, 2011 at 9:00 a.m.

CALL TO ORDER

Committee Chairman Moore called the meeting to order at 9:04 a.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

*Director Vandergriff arrived at 9:13 a.m.

Chairman Barr and Director Quesada were also in attendance.

NTTA employees attending the Committee meeting were: Gerry Carrigan, Interim Executive Director; Ruby Franklin, Secretary; 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; 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; Greg Schaecher, 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; Rhett Brady, RBC Capital Markets, Financial Advisor to the Authority.

2. General public comments not related to specific agenda items

No comments were made under this item.

3. Resolution approving the minutes of the November 7, 2011 Finance and Audit Committee meeting

Director Nowels made a motion to approve the minutes of the November 7, 2011 Finance and Audit Committee meeting, and Committee Chairman Moore seconded the motion. The motion was approved 2-0. (Resolution No. 11- 185)

BRIEFING ITEMS

4. Briefing on the 2012 final Budget

Armando Garza, Budget and Compliance Manager, provided an overview of the FY 2012 final budget, final budget changes and staff recommendations. Janice Davis, CFO, and Mr. Garza addressed questions.

Items 7 and 8 were taken out of order and followed item 4.

5. Briefing on the Investment Policy and Strategy and the authorized Financial Institutions

Dana Gibson-Boone, Director of Cash and Debt Management, briefed the Committee on the NTTA Investment Policy and Strategy, including an overview of changes, the broker/dealer selection process, authorized financial institutions, investment process, and staff's recommendation. Ms. Gibson-Boone and Ms. Davis addressed questions.

6. Briefing on the proposed amendments to the Debt Policy and the Swap Management Plan

This item was not briefed at this meeting.

7. Briefing on the Internal Audit FY 2012 proposed work plan

Magdalena Kovats, Director of Internal Audit, provided a briefing on the Internal Audit FY 2012 proposed work-plan, including assurance projects, monitoring, management requests, and audits related to the County Review. Ms. Kovats, Ms. Davis, and Gerry Carrigan, Interim Executive Director, addressed questions.

8. Briefing on the Financial metrics

Ms. Davis provided a briefing on financial metrics, including revenue metrics, expense metrics, and indicated that the next steps would be to receive direction from the

Committee on the metrics they would like to see tracked. Ms. Davis and Clayton Howe, Assistant Executive Director of Operations, addressed questions.

9. Briefing on the RMF and CIF budget controls

This item was not briefed at this meeting.

10. Briefing on the Revenue Assurance plan

This item was not briefed at this meeting.

REPORTS AND UPDATES

11. Monthly Financial Report for Oct 31, 2011

This item was not briefed at this meeting.

12. Discussion of the County Review items

This item was not discussed at this meeting.

13. EXECUTIVE SESSION

Committee Chairman Moore called the Board into Executive Session at 10:17 a.m. and reconvened the meeting into open session at 11:23 a.m. No final action, decision nor vote with regard to any matter was taken during the Executive Session.

14. CONSIDERATION OF ITEMS FROM EXECUTIVE SESSION

N/A

ADJOURNMENT

Director Nowels made a motion to adjourn. Director Vandergriff seconded the motion, and the meeting adjourned at 11:24 a.m.


William Moore, Committee Chairman
NTTA Finance & Audit Committee


Lorelei Griffith, Assistant Secretary