

NORTH TEXAS TOLLWAY AUTHORITY
Finance & Audit Committee Meeting Minutes
August 6, 2015

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 August 6, 2015 at 10:45 a.m.

CALL TO ORDER

Committee Chairman Moore called the meeting to order at 11:27 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
William Elliott	Member
Gary Kloeppe	Member
Matrice Ellis-Kirk	Member

Chairman Barr and Director Willard were also in attendance.

NTTA employees attending the Committee meeting were: Gerry Carrigan, CEO/Executive Director; Lorelei Griffith, Secretary; Karen Madison Ponds, Assistant Secretary; Dana Gibson-Boone, Director of Cash and Debt Management/Assistant Treasurer; Dena DeNooyer Stroh, General Counsel; Elizabeth Mow, Assistant Executive Director of Infrastructure; Tom Bamonte, Assistant Executive Director of Strategy and Innovations; Eric Hemphill, Director of System Incident Management; John Bannerman, Director of Customer Service; Kim Jackson, Sr. Director of Public Affairs; Craig Lockett, Director of Human Resources; Anthony Coleman, Director of Business Diversity; Carrie Rogers, Director of Government Affairs; Pete Havel, Director of Legislative Affairs; Brian Reich, Controller; Armando Garza, Interim Director of Financial Planning and Analysis; Gio Rodriguez, Director of Collections and Toll Enforcement; Sabu Stephen, Director of Information Technology; Kim Tolbert, Director of Strategy and Innovation; Clint Purtell, Sr. Director of Procurement

Also present at the meeting representing the Authority were Greg Schaecher, McCall Parkhurst & Horton, Bond Counsel to the Authority; Bill Mahomes, Mahomes Bolden, PC, Bond Counsel to the Authority; Stephanie Halliday, HNTB, Project Management Consultant to the Authority; Keith Jackson, Atkins North America, Inc., General Engineering Consultant to the Authority; Michael Copeland, CDM Smith Associates,

Traffic & Revenue Consultant to the Authority and Sam Bohluli, C&M Associates, Inc.,
Traffic & Revenue Consultant to the Authority.

2. General public comments not related to specific agenda items

No comments were made under this item.

3. Comments and announcements from the Chairman and Board Members

No comments were made under this item.

4. Approval of the minutes from the February 5, 2015 and April 2, 2015 Finance and
Audit Committee meetings

Director Nowels made a motion to approve the minutes of the February 5, 2015 and
April 2, 2015 Finance and Audit Committee meeting. Director Ellis-Kirk seconded the
motion and it was approved unanimously. (Resolutions No. 15-59 and 15-60)

5. Request to advertise for Traffic and Revenue Consultants

- A. NTTA System
- B. NTTA Special Projects System

Clint Purtell, Sr. Director of Procurement Services and Business Diversity, presented
information for the Request to advertise for a Traffic and Revenue Consultant on the
NTTA System and the NTTA Special Projects System and to extend the current
contracts by four months.

- A) NTTA System, budget estimate \$4.3M
- B) NTTA Special Projects System, budget estimate \$1.7M

The Finance and Audit Committee unanimously approved the staff recommendation to
advertise and to forward on for Board action at the August 19, 2015 Board meeting.

6. An amended and restated commercial paper resolution approving a note
purchase agreement with Bank of America and related documents

Dana Boone, Director of Cash & Debt Management, provided background on the
existing Commercial Paper Program. The NTTA has not drawn on any of its current
Commercial Paper authorization. Ms. Boone informed the Committee that Bank of
America Merrill Lynch has offered the NTTA an option to amend the CP Resolution and
convert the Direct Pay Letter of Credit to a Revolving Note Purchase Agreement. The
amendment would reduce market risk and lower costs.

The Finance and Audit Committee unanimously agreed to approve and to forward for
Board action at the August 19, 2015 Board meeting.

7. Designation of underwriting syndicate for 2015 NTTA System refunding bonds; proposed financing plan, including Series 2008A, 2008B and 2009A bonds

Dana Boone, Director of Cash & Debt Management, presented an overview of the 5-Year Strategic Refinancing Plan that is used to capitalize on the low interest rate environment. Current market conditions provide an opportunity to refund additional bonds for significant savings.

A discussion centered on the qualifications of the Underwriting Syndicate followed. Ms. Boone shared the criteria used for choosing Barclays Capital and Loop Capital as Joint Senior Managers.

The Finance and Audit Committee unanimously agreed to approve and to forward for Board action at the August 19, 2015 Board meeting.

8. FY2016 Five-Year Capital Plan first review

Armando Garza, Budget and Compliance Manager, presented an overview of the NTTA System and Special Projects System Five-Year Capital Plans for FY2016-FY2020. Mr. Garza discussed current revenue projections, existing cash balances and identified capital expenditures for the next five years. No action is required at this time.

The second presentation of the Five-Year Capital Plan will go before the Finance and Audit Committee on September 3rd with a request to be advanced to the Board for approval on September 16, 2015.

9. Updated Internal Audit FY2015 proposed work plan

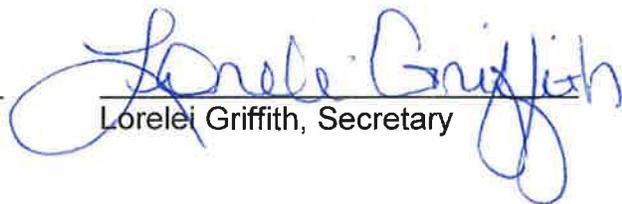
Magdalena Brady, Director of Internal Audit, recapped the FY15 Approved Work Plan and provided information on an updated Work Plan based upon risks and changes in the work place environment. This was a briefing only, no further action was requested.

10. Adjournment

The meeting adjourned at 12:22 p.m.



William Moore, Committee Chairman
NTTA Finance & Audit Committee



Lorelei Griffith, Secretary