NORTH TEXAS TOLLWAY AUTHORITY
Finance & Audit Committee Meeting Minutes
April 7, 2016

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 North Texas Tollway Authority, 5900 West Plano Parkway, Plano, Texas, on April 7, 2016 at 10:30 a.m.

CALL TO ORDER

Committee Chairman Moore called the meeting to order at 10:42 a.m.

1. ESTABLISHMENT OF QUORUM

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

William (Bill) Moore	Committee Chairman
Michael Nowels	Member
Matrice Ellis-Kirk	Member
William Elliott	Member
John Mahalik	Member

Chairman Kenneth Barr, Director Mojy Haddad, and Director George (Tex) Quesada were also in attendance.

NTTA employees attending the Committee meeting were: Gerry Carrigan, CEO/Executive Director; Lorelei Griffith, Secretary; Karen Madison Ponds, Assistant Secretary; Horatio Porter CFO/Treasurer; Dana Gibson Boone, Director of Cash and Debt Management/Assistant Treasurer; Dena DeNooyer Stroh, General Counsel; Elizabeth Mow, Assistant Executive Director of Infrastructure; James Hofmann, Assistant Executive Director of Operations; Magdalena Brady, Director of Internal Audit; Kim Jackson, Sr. Director of Public Affairs; Angela Hough, Assistant General Counsel; John Bannerman, Director of Customer Service; Craig Lockett, Director of Human Resources; Anthony Coleman, Director of Business Diversity; Carrie Rogers, Director of Government Affairs; Arturo Ballesteros, Director of Legislative Affairs; Brian Reich, Controller; Gio Rodriguez, Director of Collections and Toll Enforcement; Sabu Stephens, Director of Information Technology; and David Evans, Sr. Director of Procurement Services and Business Diversity.

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; Sam Bohluli, C&M Associates, Inc.,

Traffic & Revenue Consultant to the Authority; and Steve Johnson, First Southwest, Financial Advisor.

2. 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 March 3, 2016 Finance and Audit Committee meeting

Director Mahalik made a motion to approve the minutes of the March 3, 2016 Finance and Audit Committee meeting. Director Ellis-Kirk seconded the motion, and it was approved unanimously. (Resolution No. 16-44)

ACTION ITEMS

5. Approval of refunding of Series 2008A, 2008B, 2008K, and 2009A bonds

Dana Gibson Boone, Director of Cash and Debt Management, presented staff's recommendation that the Board approve this item.

Greg Schaecher and Bill Mahomes, Bond Counsel, and Steve Johnson, Financial Advisor, answered questions from Committee members and other Directors in attendance.

Director Nowels made a motion for Committee approval of the refunding of Series 2008A, 2008B, 2008K, and 2009A bonds and Director Ellis-Kirk seconded the motion. The Committee approved the motion unanimously.

6. Results of the periodic internal assessment of the Internal Audit Department, approval of Internal Audit Charter, and required communication checklist

Magdalena Brady, Director of Internal Audit, briefed the Committee regarding the results of the periodic internal assessment of the Internal Audit Department, the Internal Audit Charter, and required communication checklist.

Director Nowels made a motion for Committee approval of the Internal Audit Charter with one change (Board approval of the charter), and Director Ellis-Kirk seconded the motion. The Committee approved the motion unanimously.

BRIEFING ITEMS

7. FY2017 Budget Development

Horatio Porter, Chief Financial Officer, presented the FY2017 budget, strategic focus and budget drivers and key assumptions.

This item was a briefing only, no action required.

8. EXECUTIVE SESSION – Pursuant to Chapter 551, Subchapter D, Texas Government Code:

There was no executive session held.

9. Adjournment

The meeting adjourned at 11:38 a.m.

William Moore, Committee Chairman
Finance & Audit Committee

Lorelei Griffith, Secretary