

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD WORKSHOP April 9, 2015

Board Members Present:

Commissioner Welton G. Cadwell, Lake County (Chairman)
Commissioner S. Scott Boyd, Orange County (Vice Chairman)
Commissioner Brenda Carey, Seminole County (Secretary-Treasurer)
Mayor Buddy Dyer, City of Orlando
Commissioner Fred Hawkins, Jr., Osceola County
Walter A. Ketcham, Jr., Gubernatorial Appointment
Jay Madara, Gubernatorial Appointment
S. Michael Scheeringa, Gubernatorial Appointment

Board Member Not Present

Mayor Teresa Jacobs, Orange County

Non-Voting Advisor Not Present:

Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present at Dais:

Joseph A. Berenis, Deputy Executive Director
Joseph L. Passiatore, General Counsel
Darleen Mazzillo, Recording Secretary/Executive Assistant

CALL TO ORDER

The workshop was called to order at 10:42 a.m. by Chairman Welton Cadwell.

PUBLIC COMMENT

There was no public comment.

DISCUSSION REGARDING 2040 MASTER PLAN

(See attached presentation, attached as Exhibit "A")

Director of Engineering, Glenn Pressimone gave an overview of the CFX 2040 Master Plan.

The purpose of the Master Plan is to establish policies for future decisions on existing system improvements, revenue/tolling, system expansion projects and multi-modal transportation.

Upcoming activities:

- CFX vision
 - Foundation for all Master Plan decisions
- Master Plan Elements
 - Existing System
 - Revenue/Tolling
 - Expansion Projects
 - Multi-Modal Transportation
- Policies

Mr. Pressimone talked about setting the vision for the Master Plan, which has been expanded to include additional jurisdictions, multi-modal options and additional roadway miles due to the creation of the Central Florida Expressway Authority.

Mr. Pressimone presented the Master Plan schedule. Currently we in the data collection and community outreach phases. Board Workshops are anticipated April through September. We will identify and evaluate expansion projects and multi-modal options this summer/fall. A public meeting will take place in January 2016. The final report is expected to be completed in March 2016.

Dr. Henry Fishkind, Ph.D. of Fishkind and Associates, Inc. presented an economic overview for the U.S. and Central Florida for 2015 to 2017 and beyond.


The Board asked questions and provided comments for staff's direction in preparation of the Master Plan.

BOARD MEMBER COMMENT

There were no comments from the Board members.

ADJOURNMENT

The Chairman adjourned the meeting at 11:30 a.m.



Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority



Darleen Mazzillo
Recording Secretary/Executive Assistant
Central Florida Expressway Authority

Minutes approved on May 14, 2015.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXWay.com or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, video tapes of Board meetings commencing July 25, 2012 are available at the CFX website, www.expresswayauthority.com

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD WORKSHOP

April 9, 2015

Immediately following the conclusion of the 9:00 a.m. Board Meeting

Meeting Location: CFX Boardroom
4974 ORL Tower Road, Orlando, FL 32807

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Rule 1-1.011, the governing Board for CFX has set aside at least 15 minutes at the beginning of each regular meeting for citizens to speak to the Board on any matter of public interest under the Board's authority and jurisdiction, regardless of whether the public interest is on the Board's agenda, but excluding pending procurement issues. Each speaker shall be limited to 3 minutes.

C. DISCUSSION REGARDING 2040 MASTER PLAN – *Glenn Pressimone, P.E., CFX Director of Engineering and Henry Fishkind, Ph.D., Fishkind and Associates*

D. BOARD MEMBER COMMENT

E. ADJOURNMENT

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based, per Florida Statute 286.0105.

EXHIBIT "A"



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

2040 Master Plan Update Board Workshop

April 9, 2015



Workshop Agenda

- Purpose
- Update
- Upcoming Activities
- Schedule
- Central Florida Economic Overview
- Discussion



Master Plan Purpose

Establish policies for future decisions:

- Existing system improvements
- Revenue / tolling
- System expansion projects
- Multi-modal transportation role



Master Plan Update

- **Data Collection**
 - Existing System Traffic
 - Pavement Condition Report
 - Operations
- **Traffic Model Preparation**
- **Community and Agency Outreach**



Upcoming Activities

- **CFX Vision**
 - Foundation for all Master Plan decisions
- **Master Plan Elements**
 - Existing System
 - Revenue / Tolling
 - Expansion Projects
 - Multi-modal Transportation
- **Policies**



SETTING THE VISION

THEN	NOW
Orange County City of Orlando	Orange County Lake County Osceola County Seminole County City of Orlando
Limited-access expressway system	Limited-access expressway system; multimodal
109 miles	120 miles (with CFX sections of Wekiva Parkway)

Vision: Defines the optimal desired future state - the mental picture - of what an organization wants to achieve over time.



Schedule

Activity

Board Workshops

Data Collection / Existing
System Needs

Community Outreach
and Interviews

Expansion Projects &
Multi-Modal Options

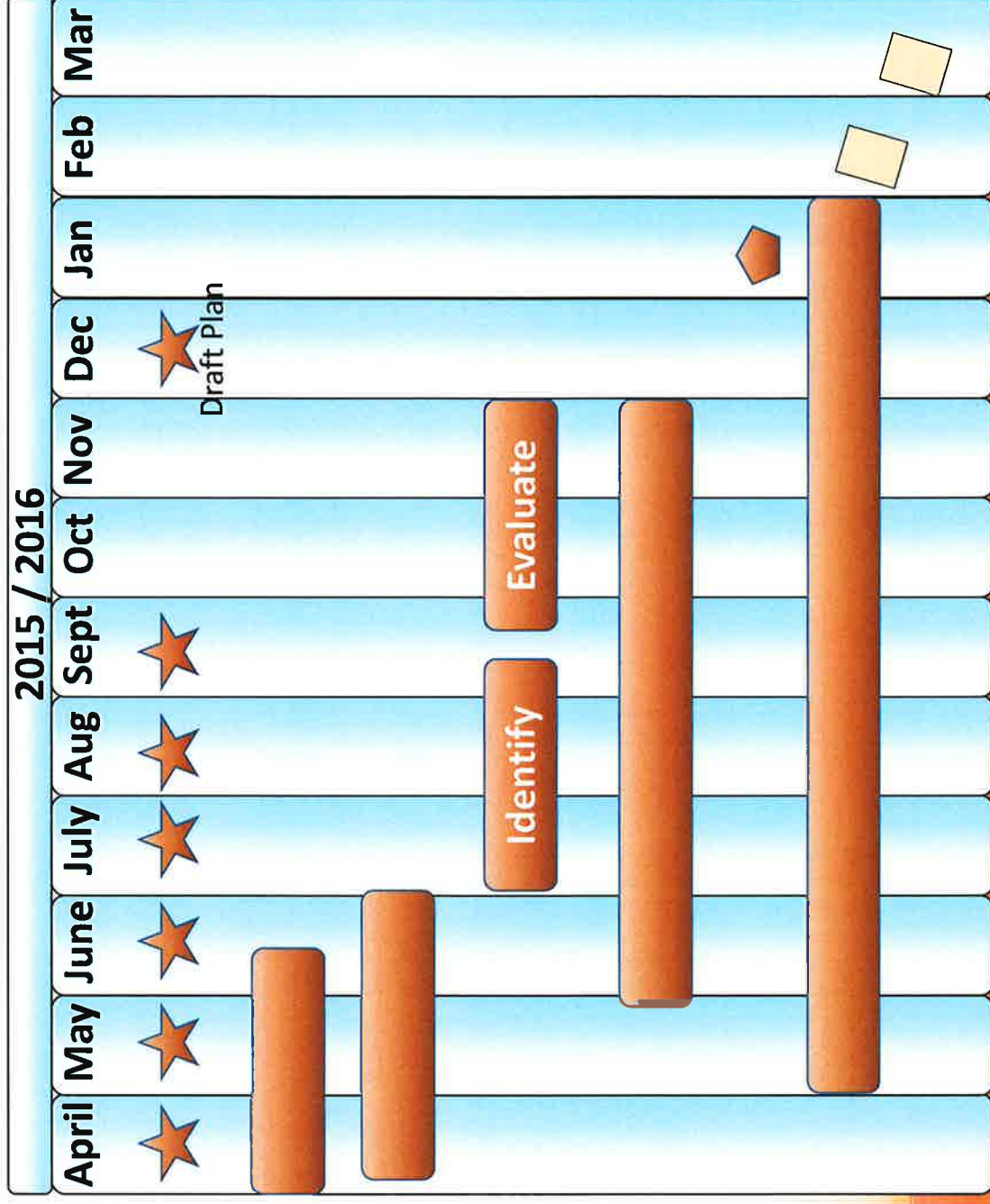
Traffic & Revenue and
Tolling Analysis

Public Meeting

Documentation

Draft Report

Final Report





Economic Overview

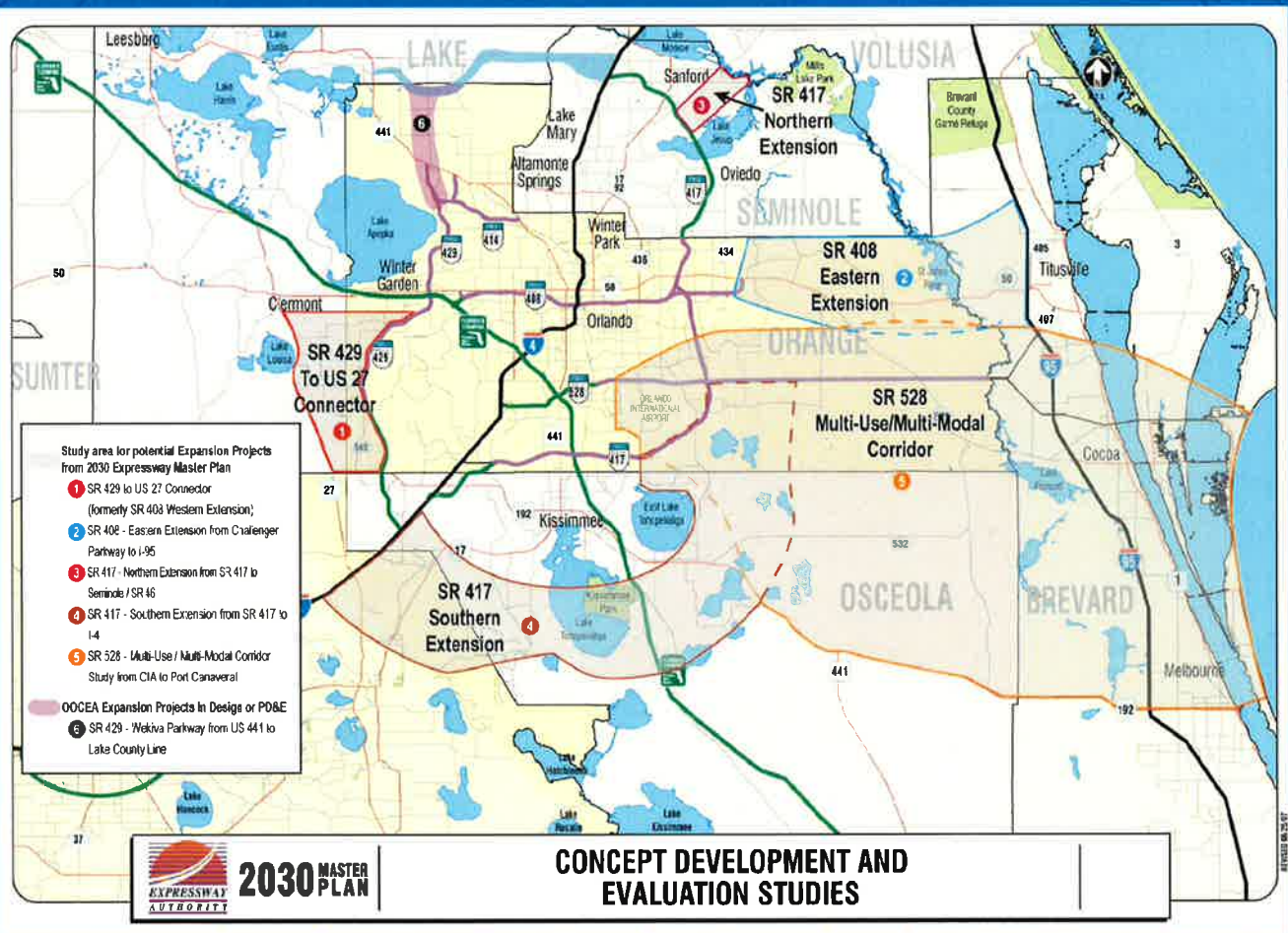
**Dr. Henry Fishkind, Ph.D.
Fishkind and Associates, Inc.**

**Outlook for the U.S. and
Central Florida 2015-2017 and
Beyond
Central Florida Expressway
Authority
April 9, 2015**

Hank Fishkind, Ph.D.
Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817

Transportation Shapes the Economy

- **Flagler and Plant shaped early Florida**
- **Barron Collier and Tamiami Trail**
- **I-75 and SW Regional Airport transformed SW Florida**
- **Commuter rail and All Aboard Florida**
- **Central Florida Expressways shaped and will shape economic development**
 - **Economic Development**
 - **Location of economic activity**



**Yogi Berra observed, it's
tough to make predictions,
especially about the future**

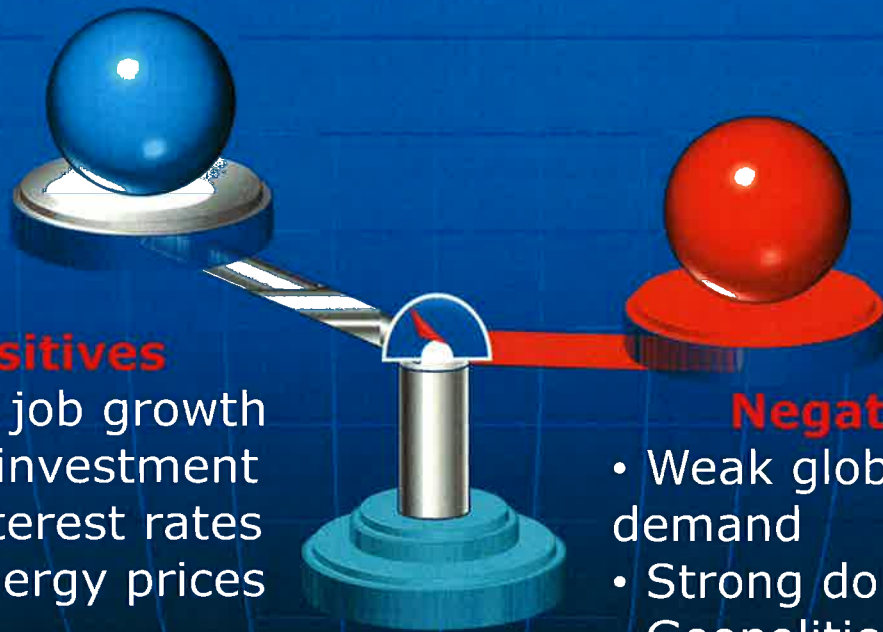
2015 – Growth 2.75%

Positives

- Strong job growth
- Rising investment
- Low interest rates
- Low energy prices

Negatives

- Weak global demand
- Strong dollar
- Geopolitical uncertainties



2016 – Growth 2.0%

Positives

- Strong job growth continues
- Rates still relatively low
- Energy prices remain relatively low

Negatives

- Impact of Fed policy change
- Rising rates
- Tighter fiscal policy
- Geopolitical uncertainty

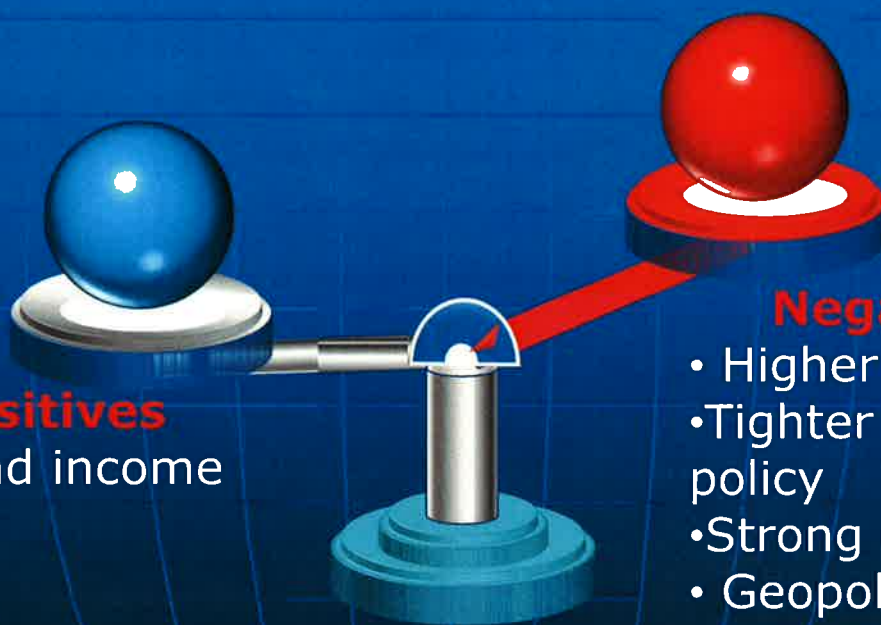
2017 – Growth 1.5%

Positives

- Job and income growth

Negatives

- Higher rates
- Tighter fiscal policy
- Strong dollar
- Geopolitical uncertainty



Orlando Breaks Out 2015

Population +60,000
Jobs + 455,000
Starts + 23,000

Tourism

**GDP
Up**

**Job
Gains**



Growth Slows 2016-17



Positives

Weakening

- U.S. job growth
- Housing markets
- Energy prices
- Pent up demand satisfied

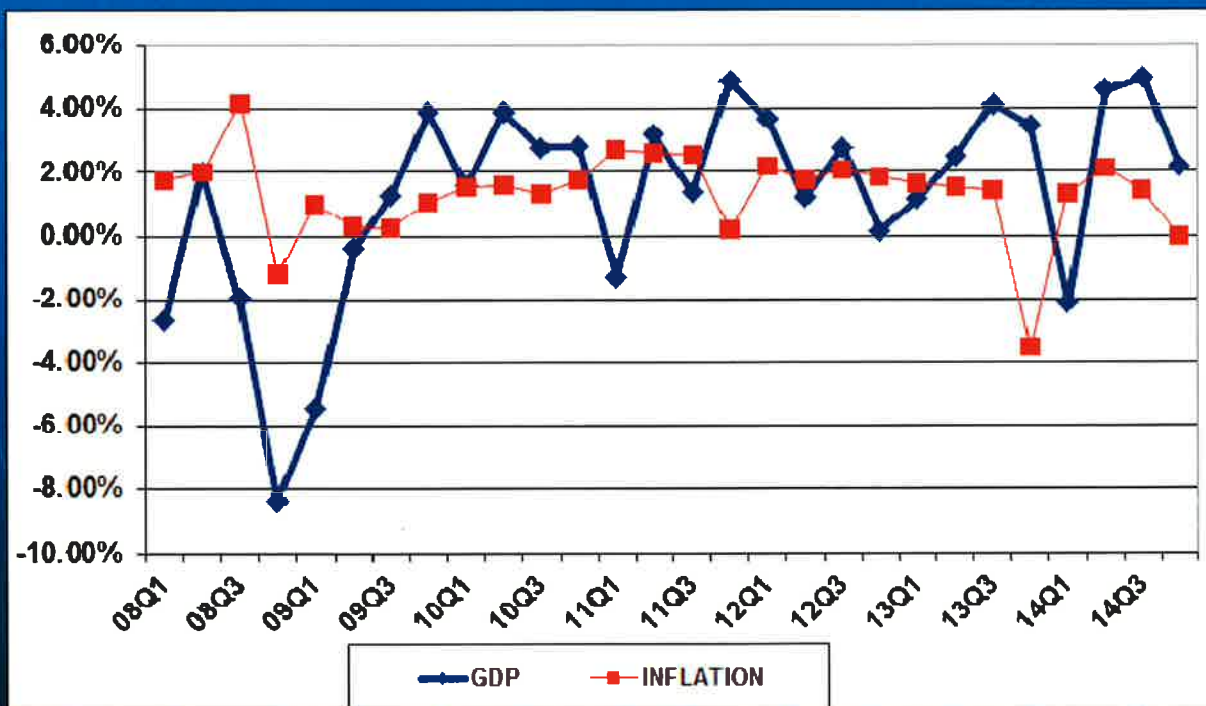


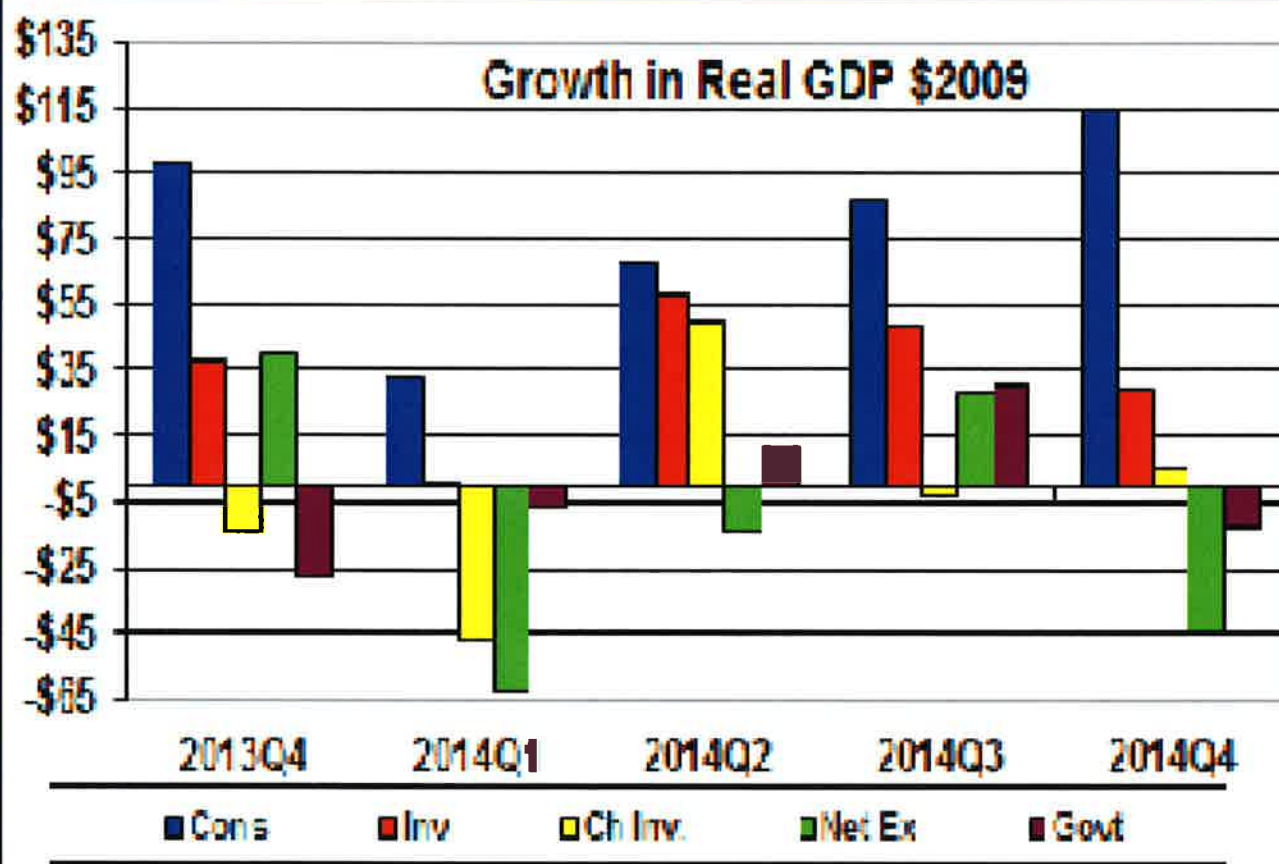
Negatives

Gaining Strength

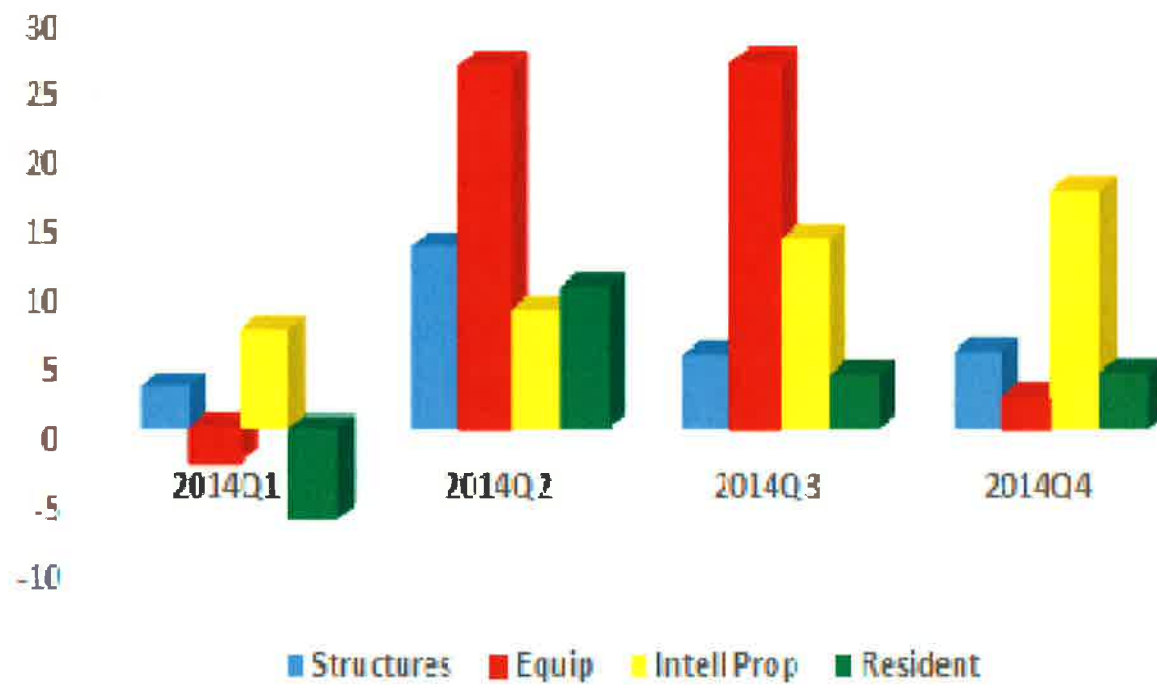
- Rising rates
- Slowing GDP
- More fiscal constraint
- Pent up demand satisfied

RECENT TRENDS IN GDP AND INFLATION





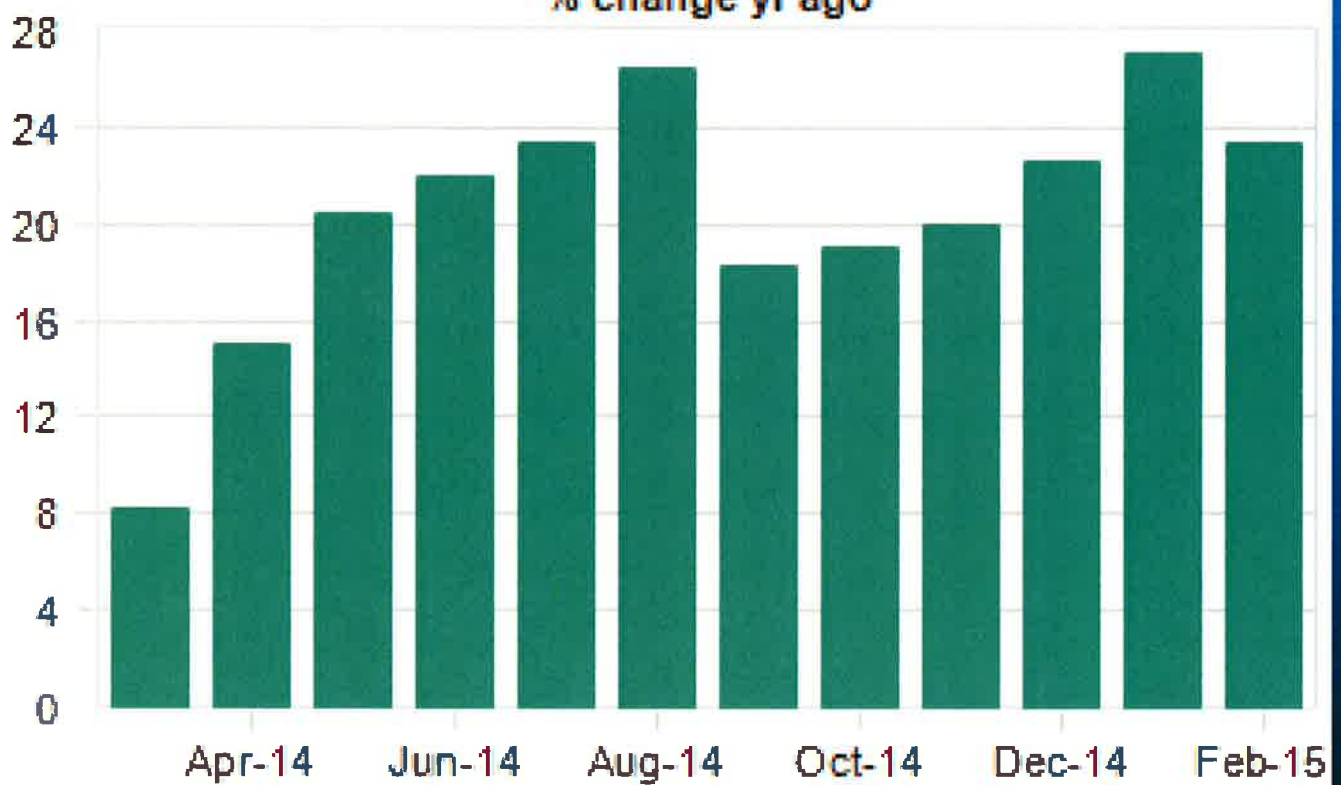
Change in Fixed Investment \$B2009

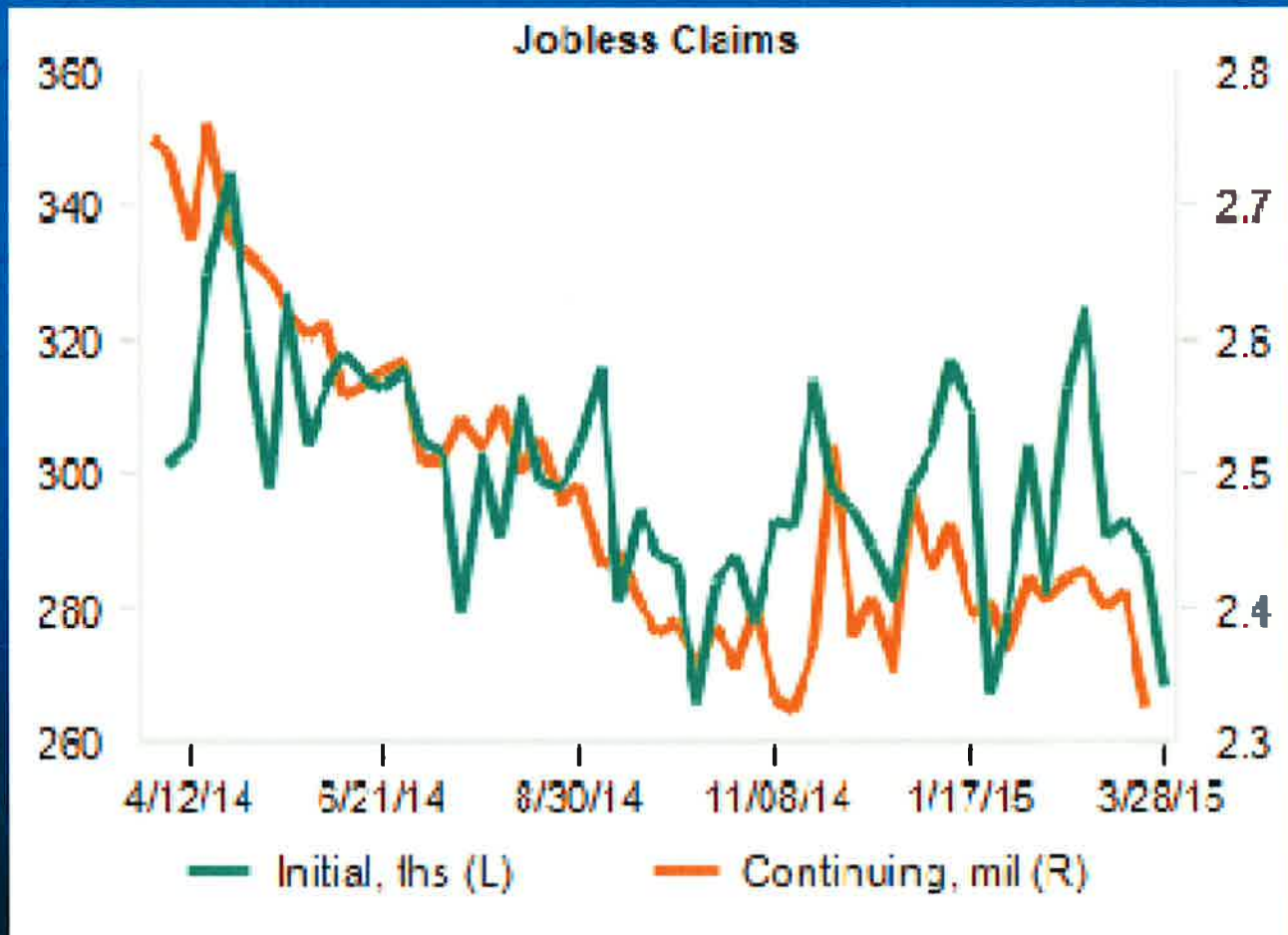


Change in Jobs

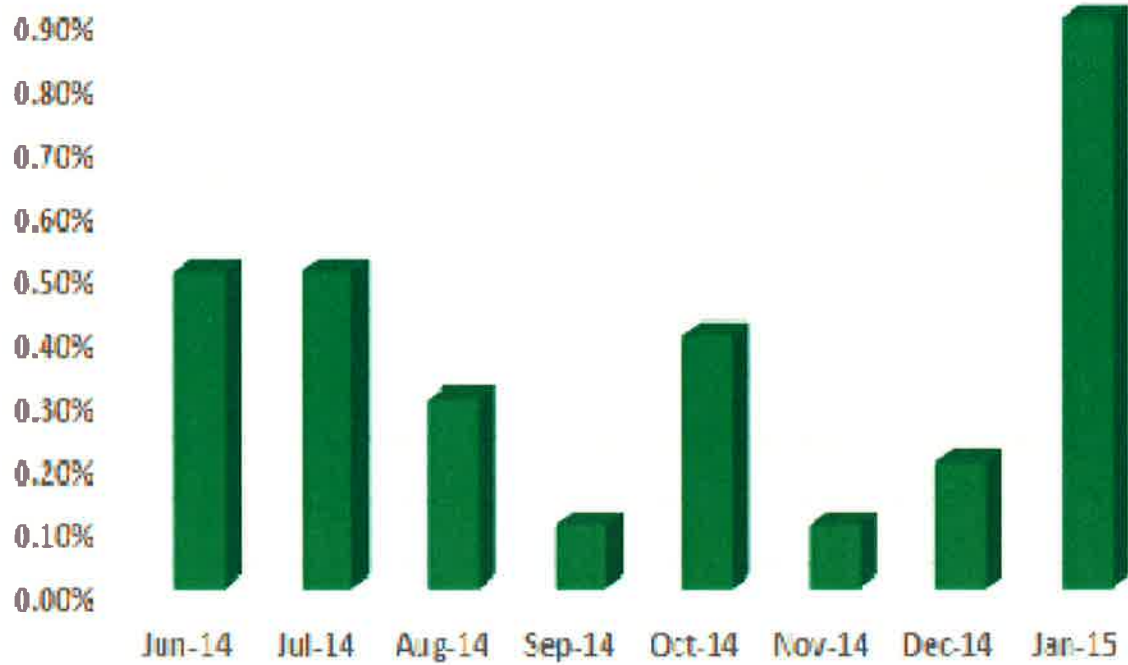


Total Nonfarm Job Openings % change yr ago

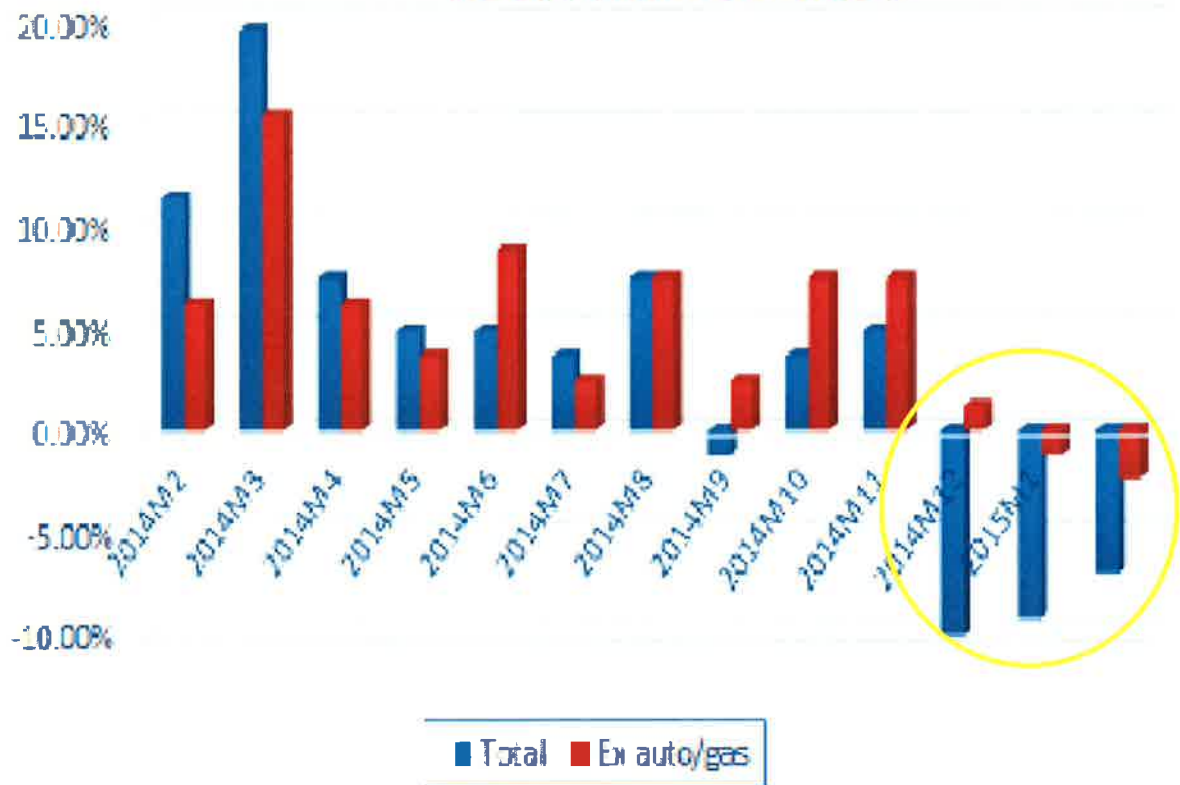


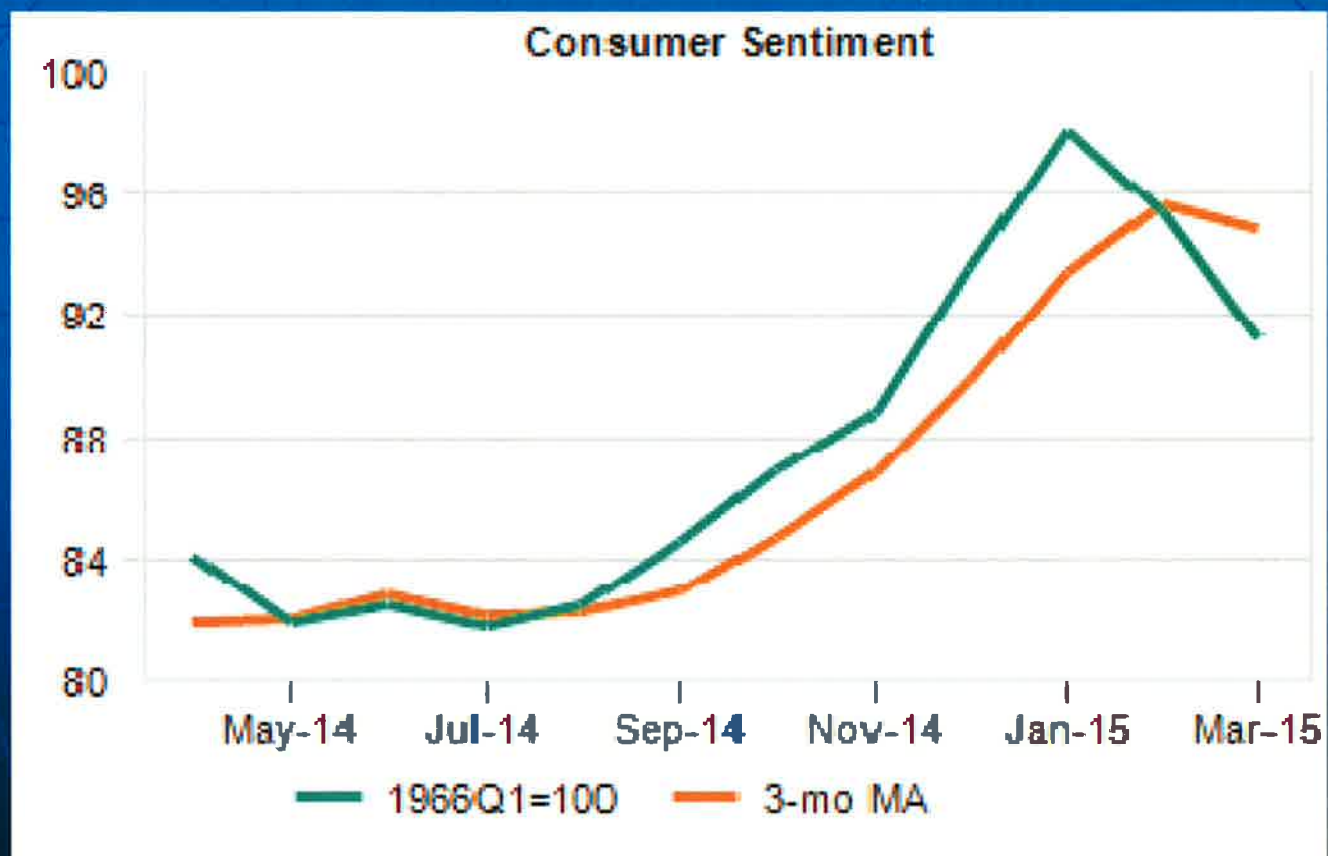


Monthly Growth in Real Disposable Income

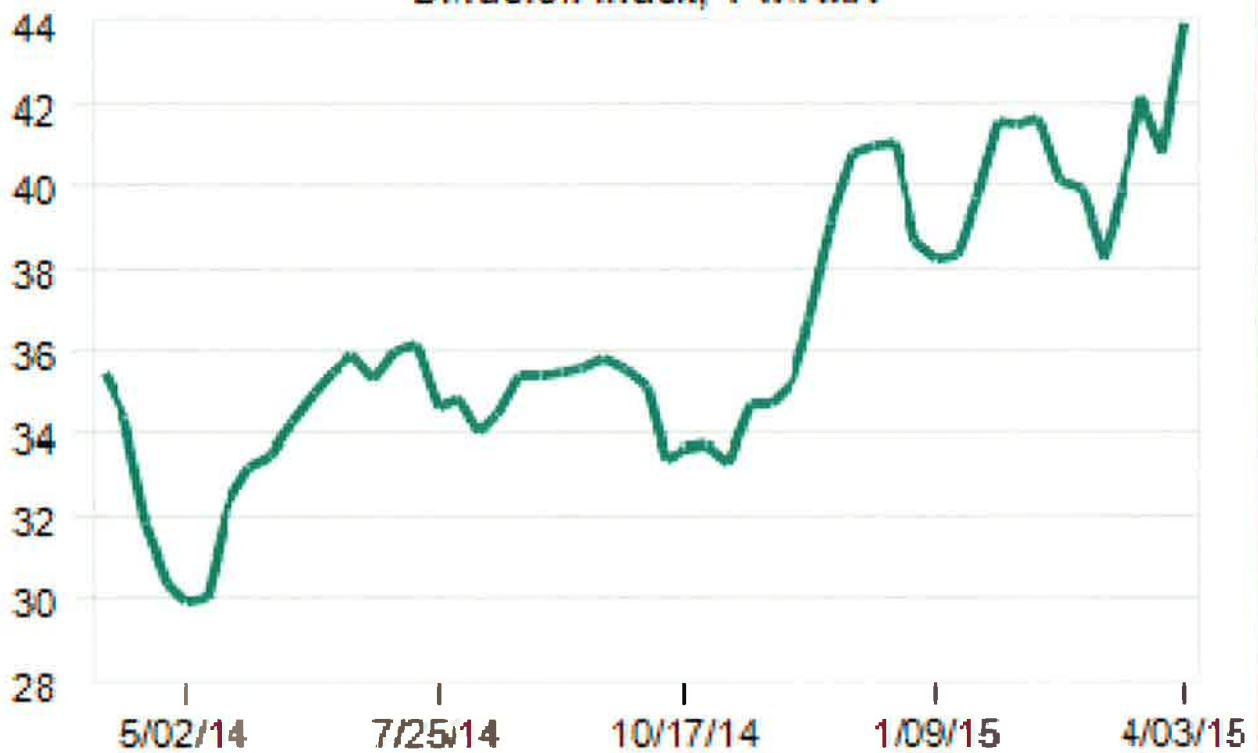


Retail Sales % SAAR

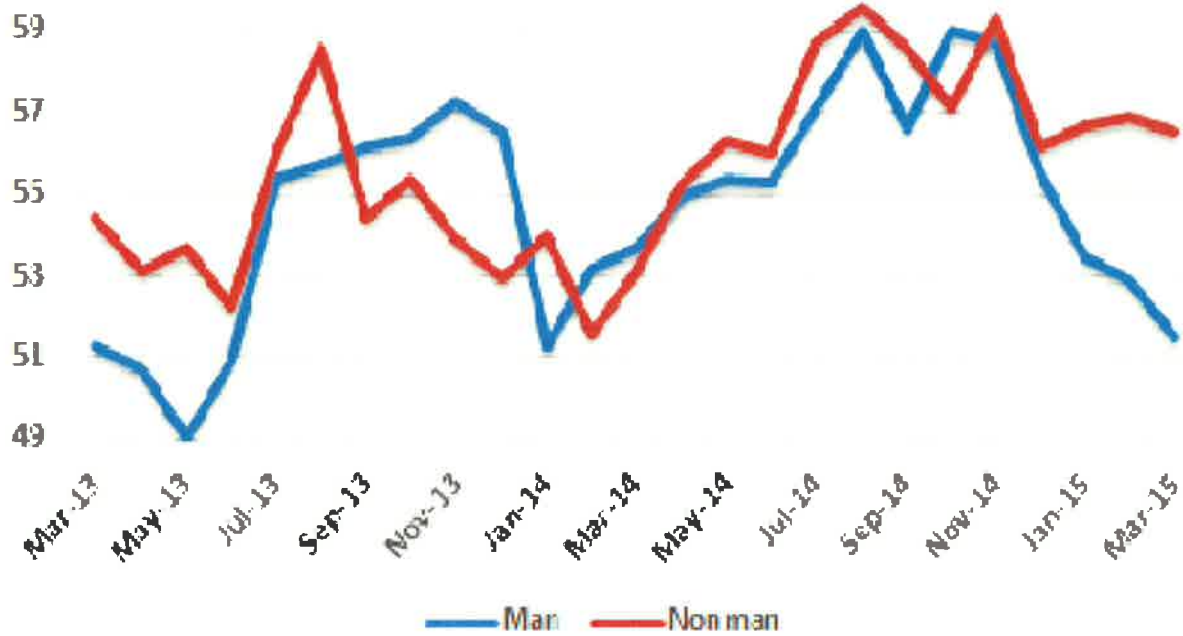




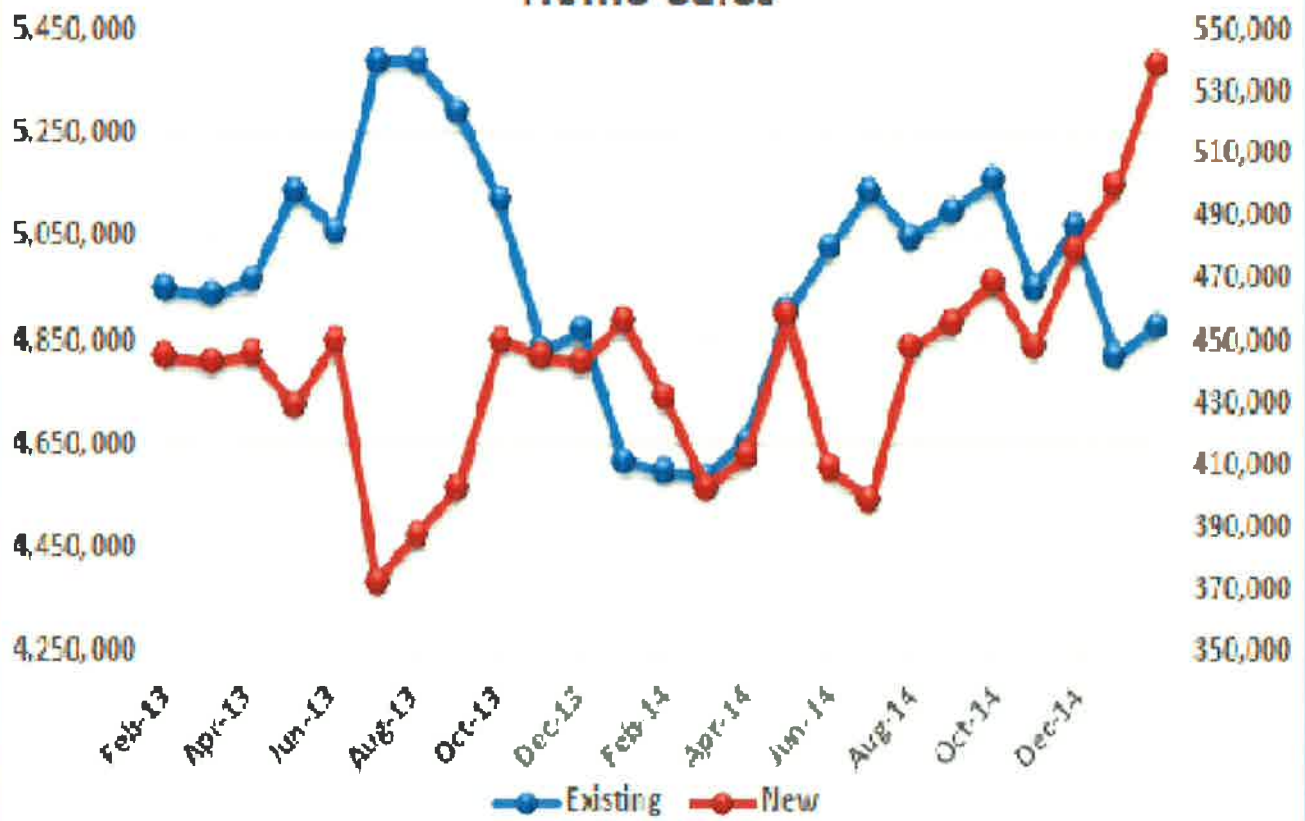
Moody's Analytics Survey of Business Confidence
Diffusion index, 4-wk MA



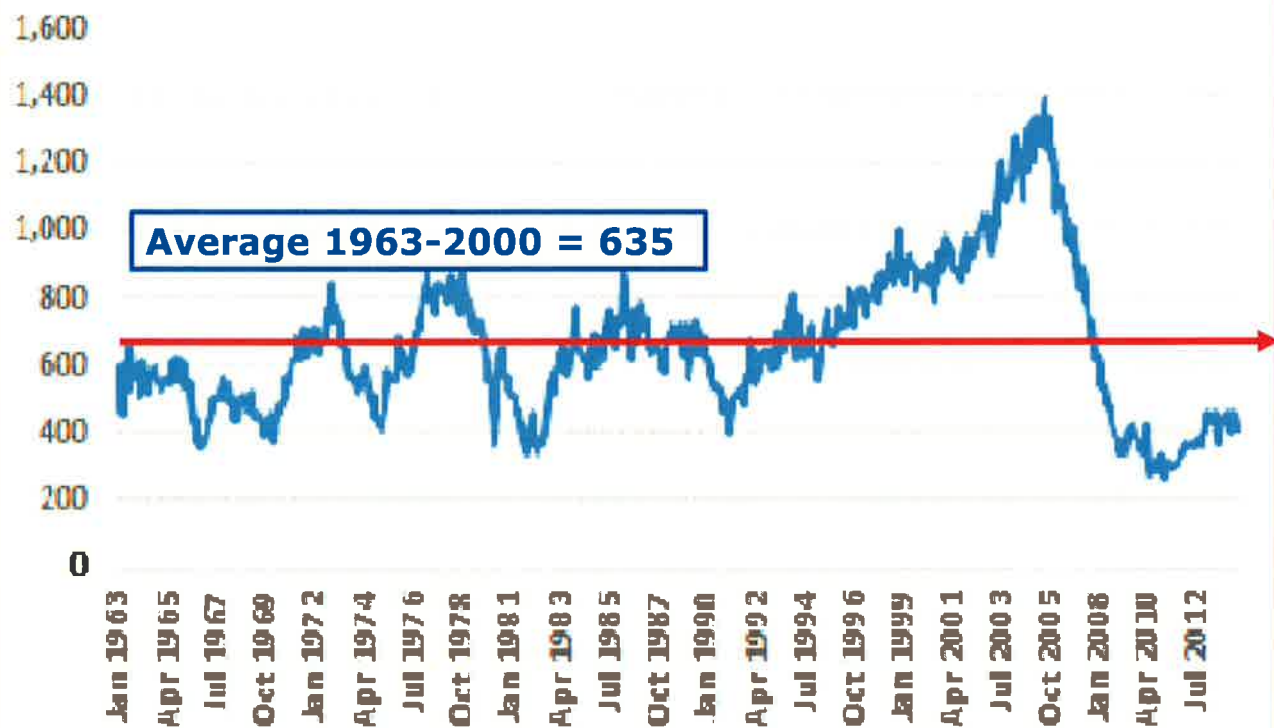
ISM Index Over 50 is Expansionary



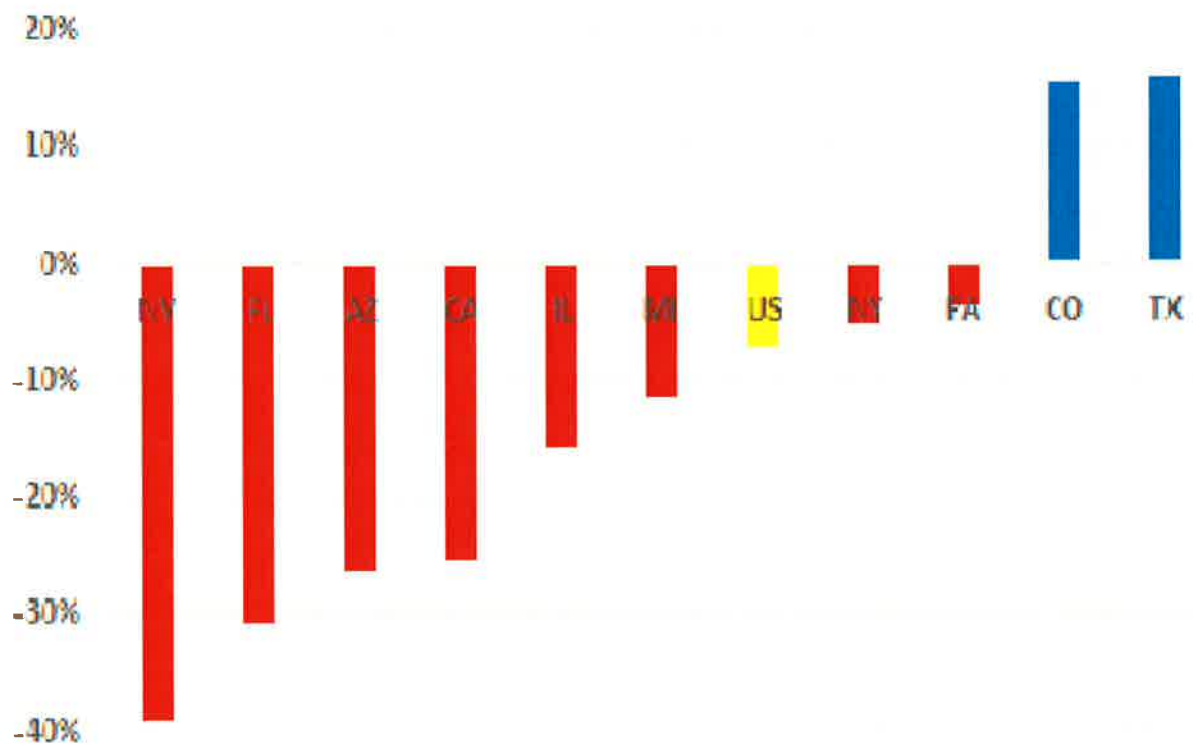
Home Sales



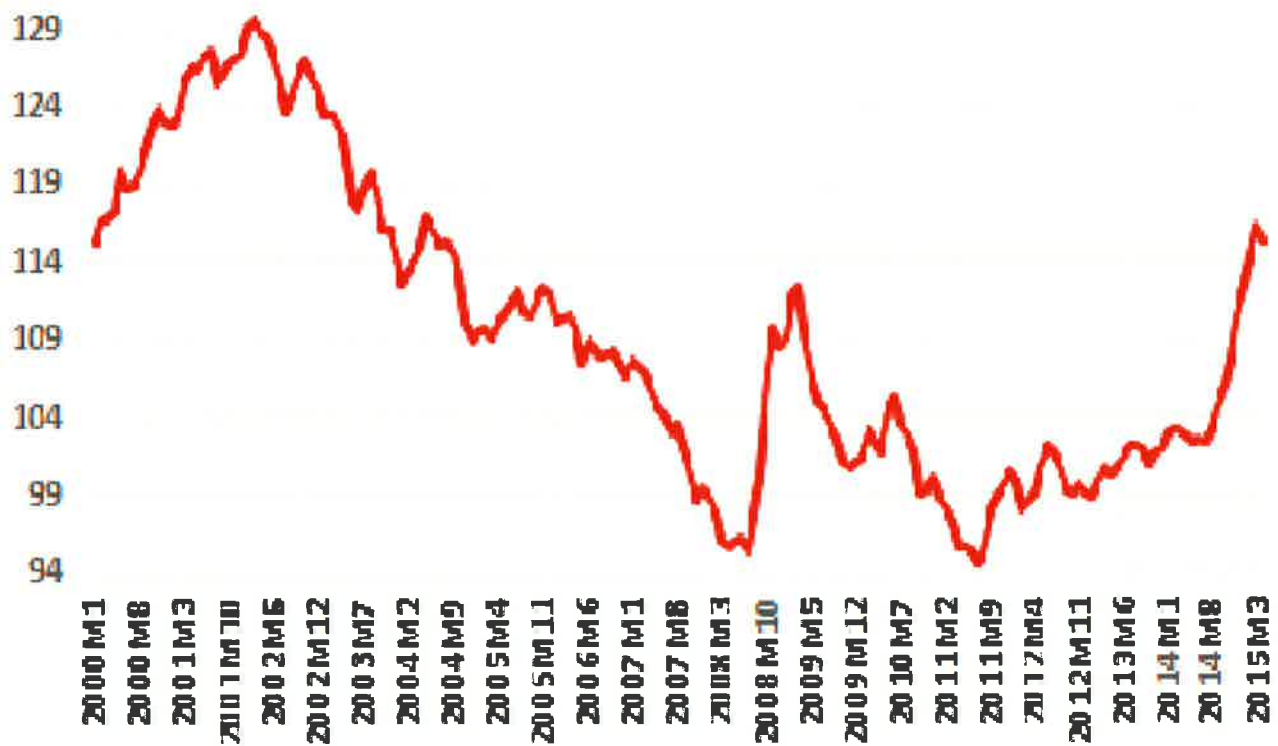
New Single-family Homes Sold 000s

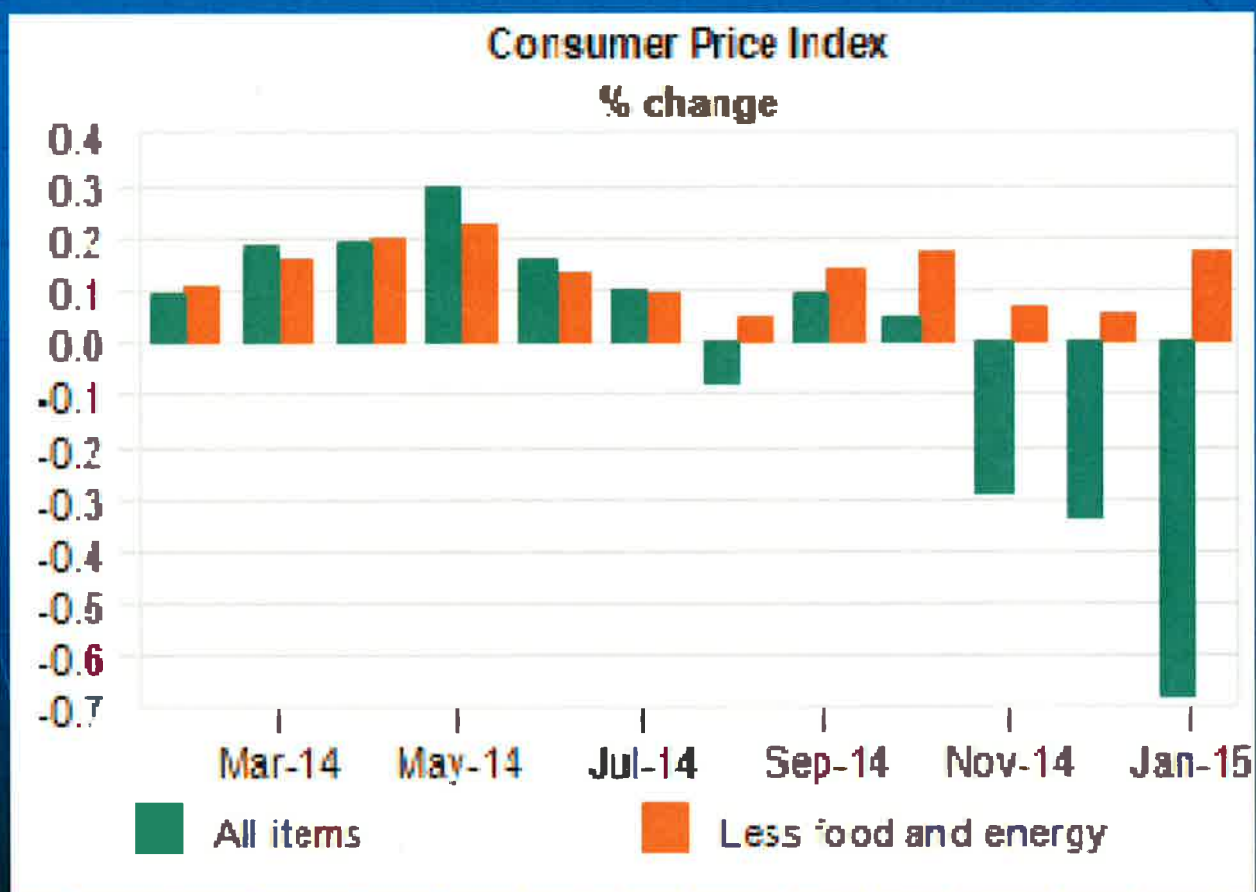


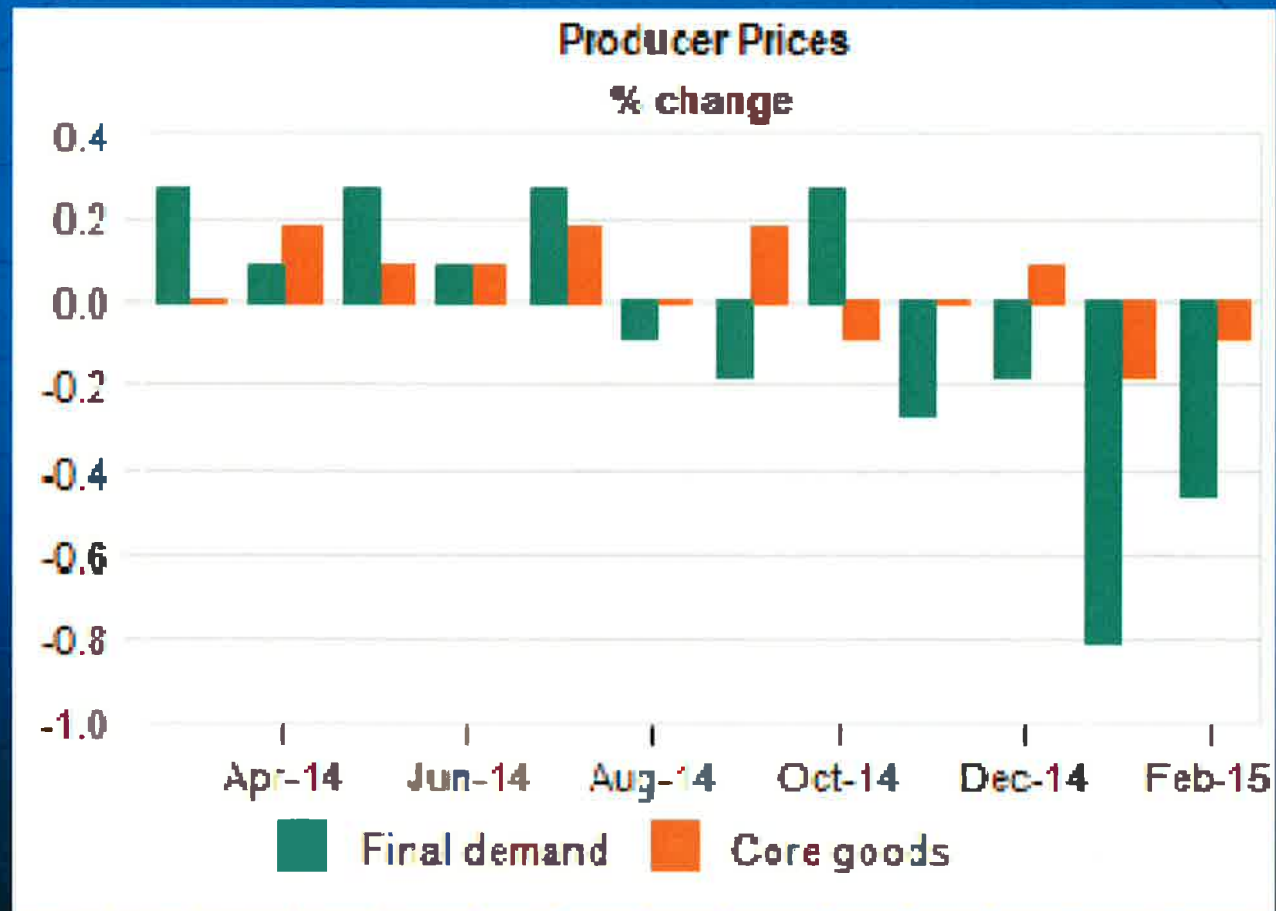
% Home Price Compared to Prior Peak Price



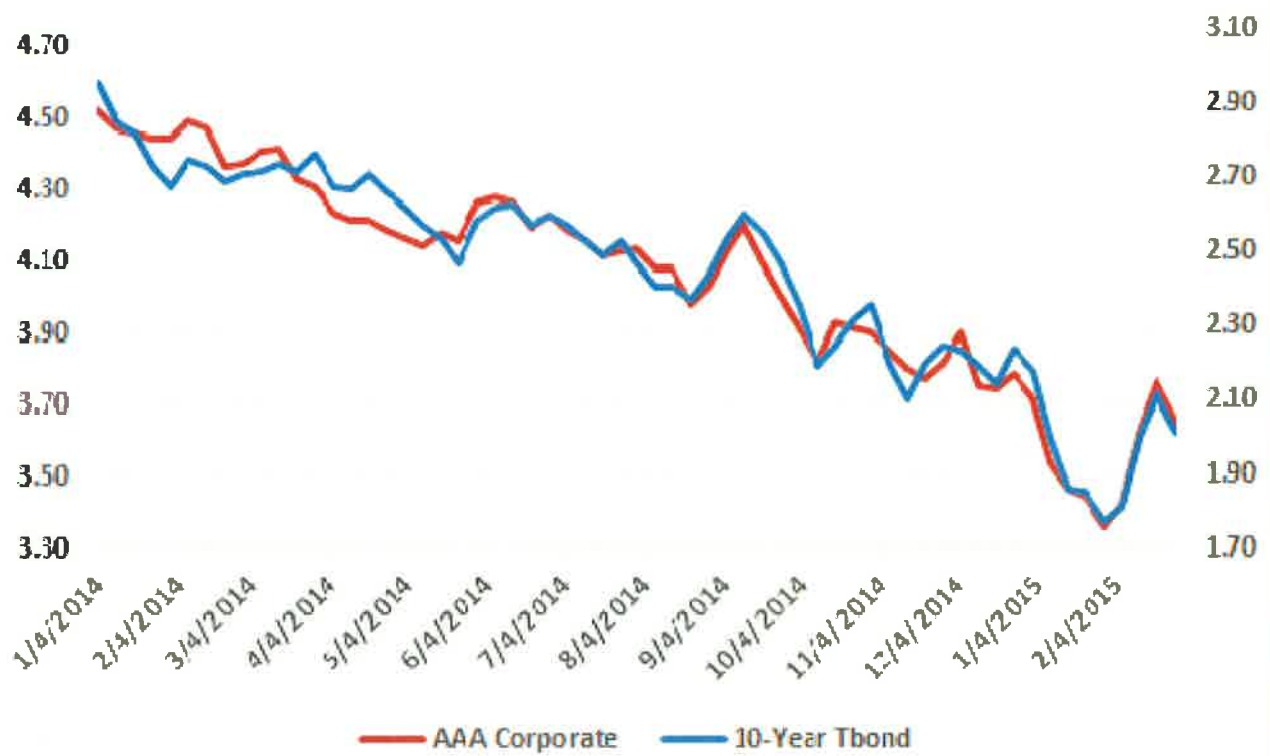
Trade Weighted Value of \$



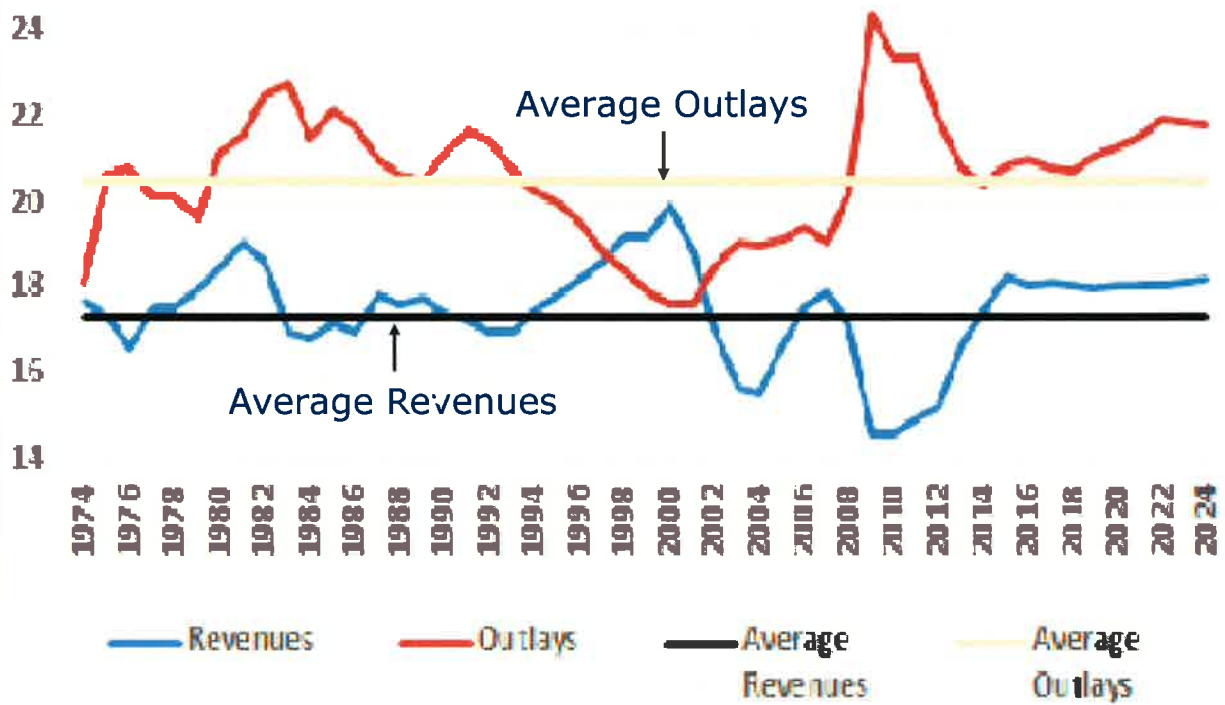




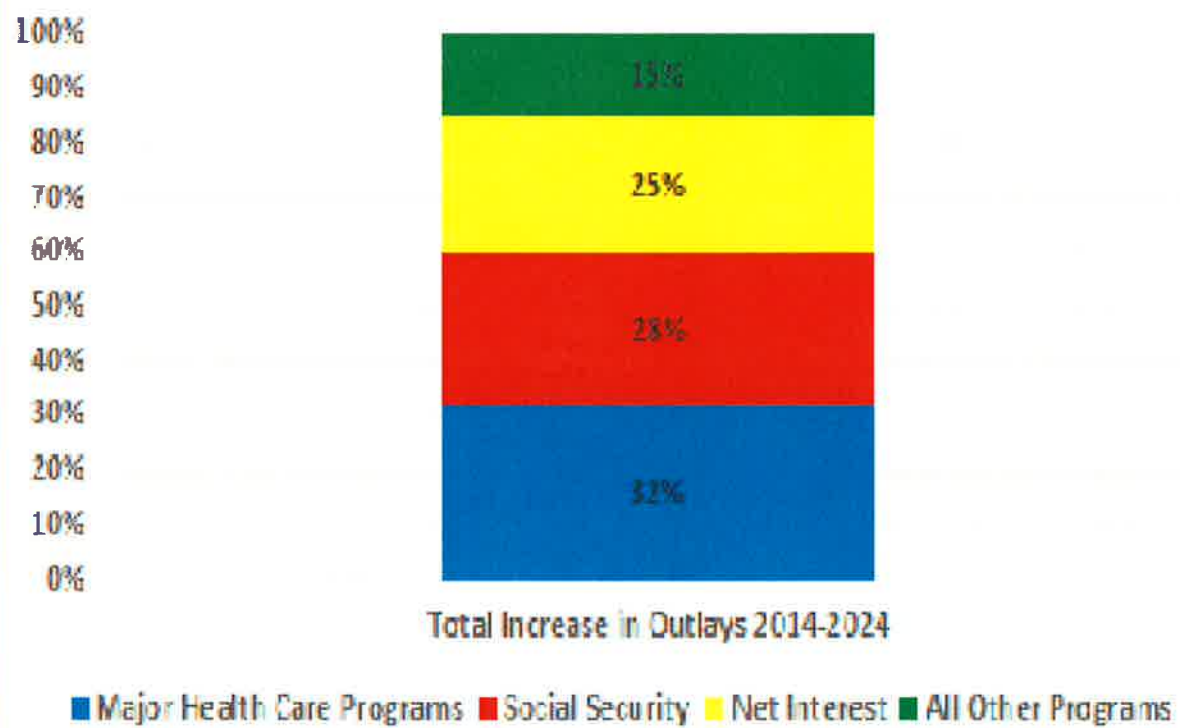
Interest Rates Since 1/1/2014



Federal Revenues and Outlays as %GDP

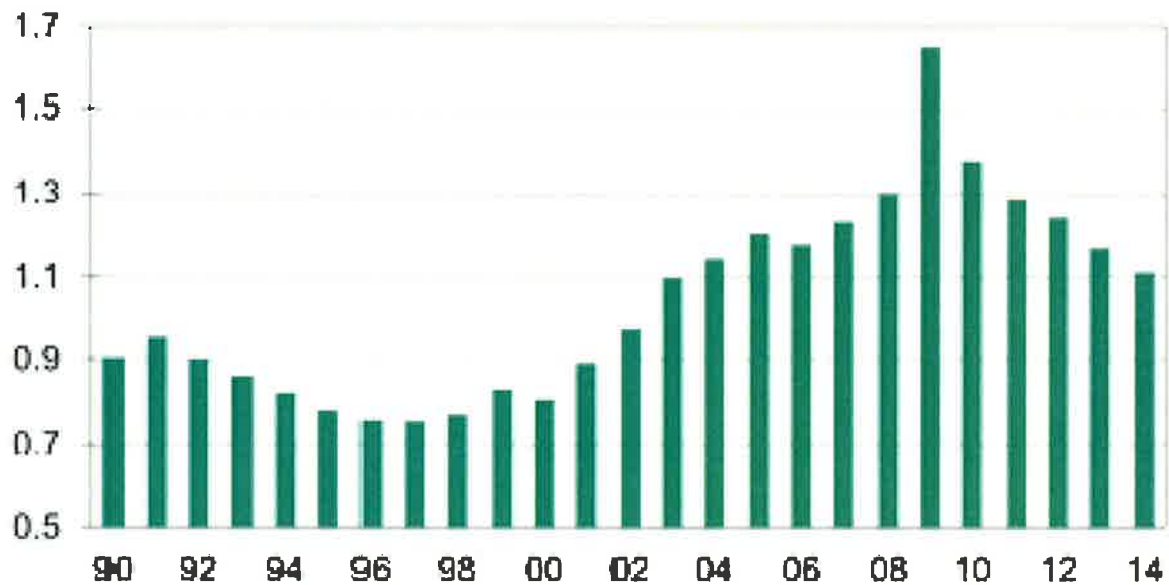


Total Increase in Outlays 2014-2024 CBO



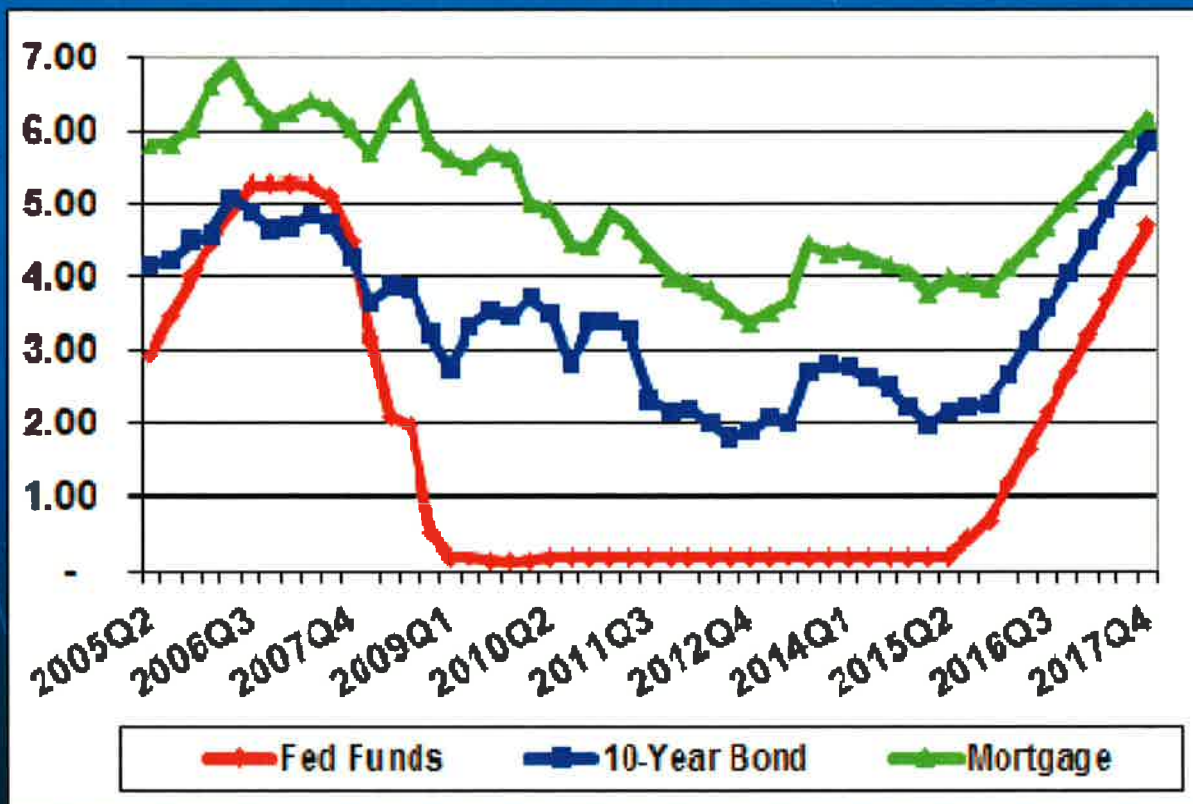
Omnibus Spending Levels Lowest Since 2003

Discretionary budget, by fiscal yr, 2013\$ tril



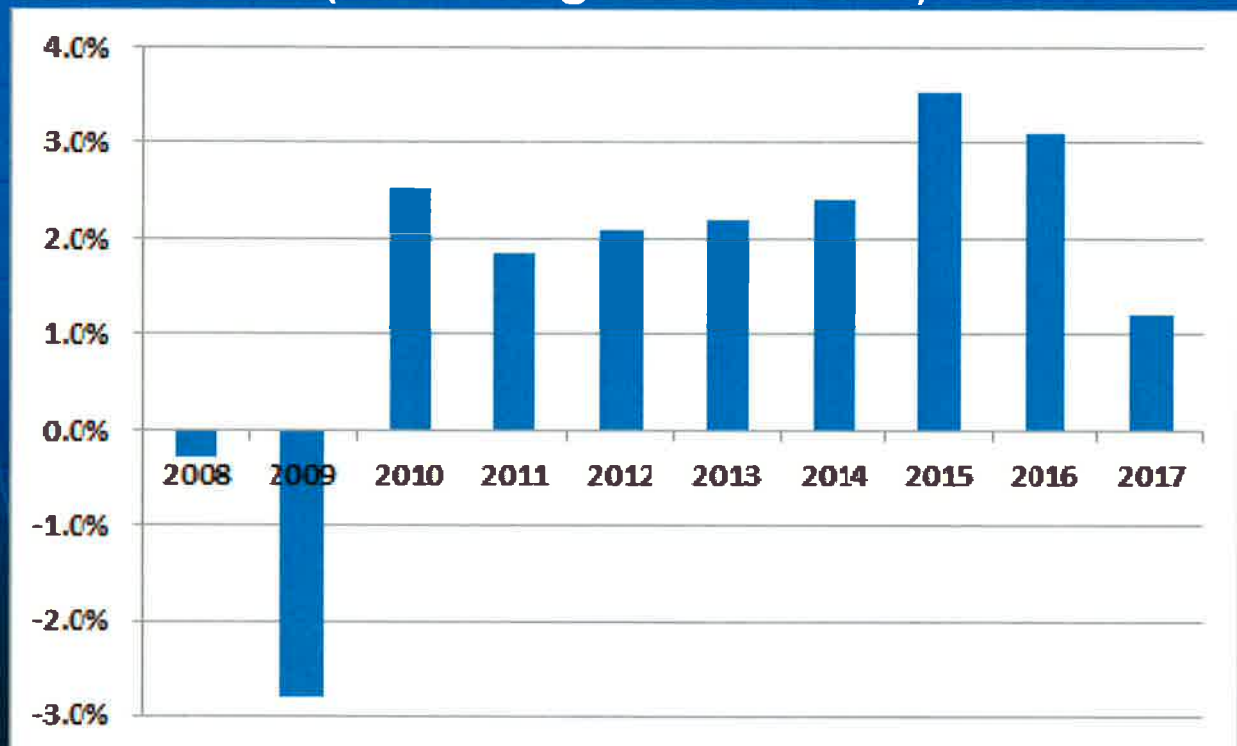
Sources: OMB, Moody's Analytics

INTEREST RATES

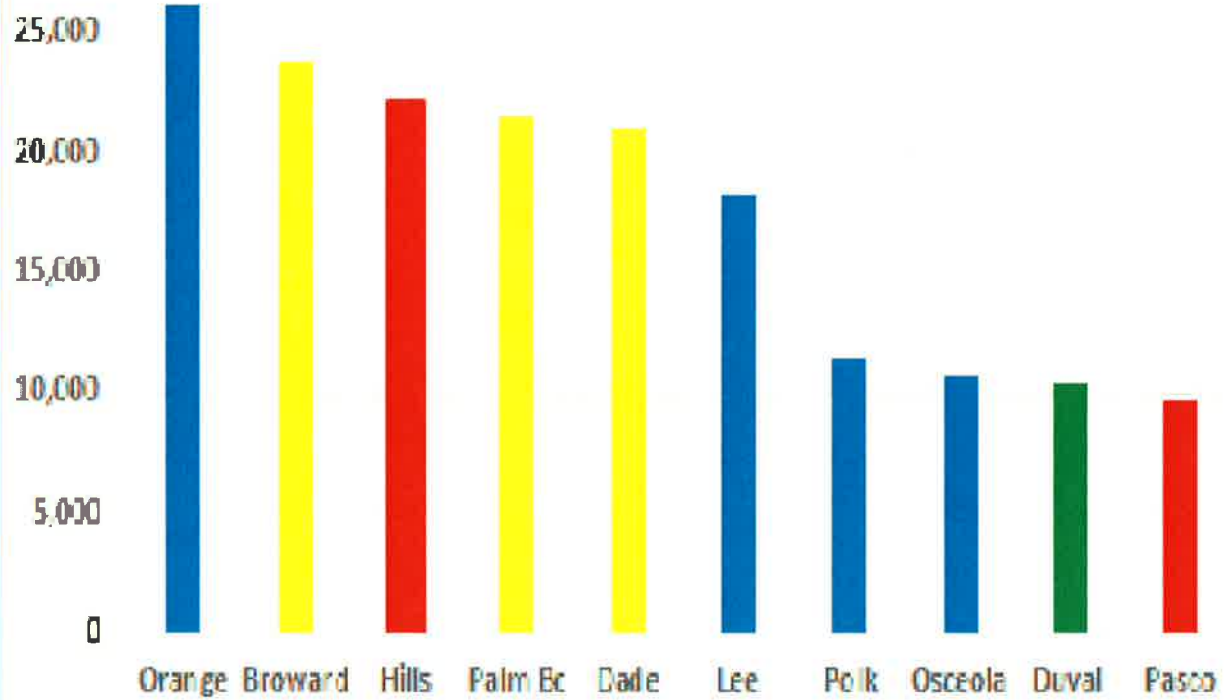


GDP Growth

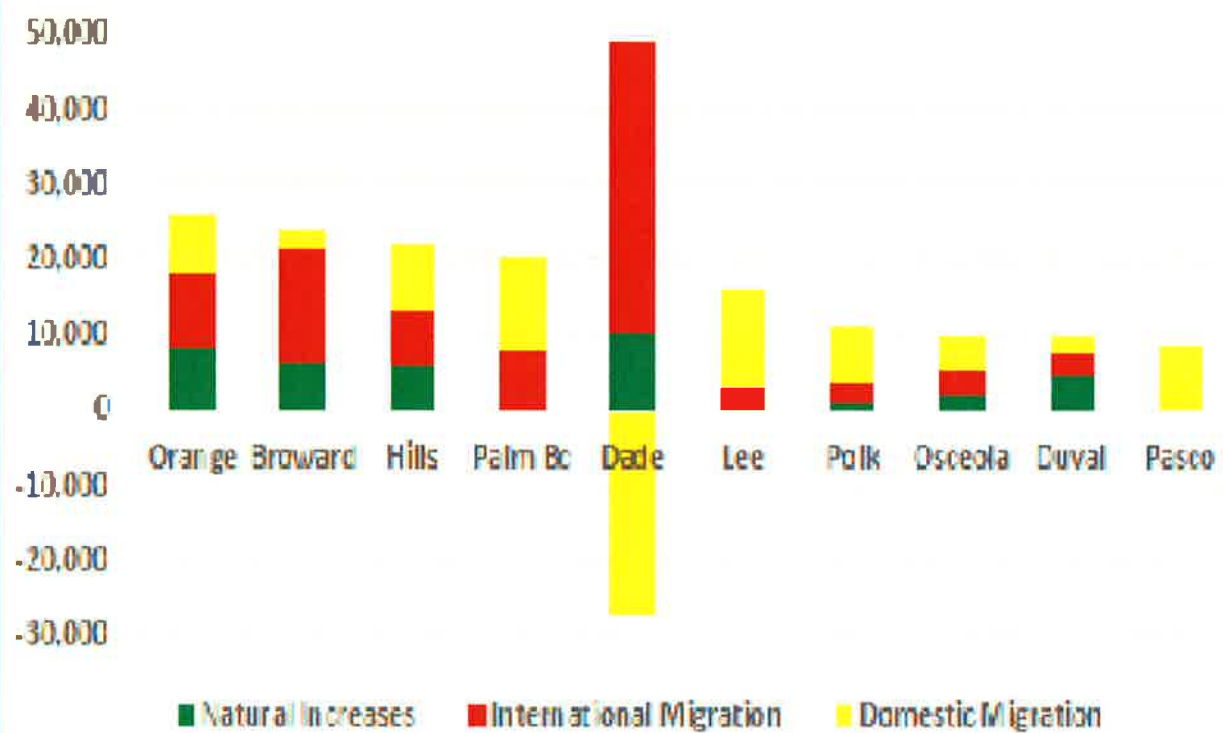
(Percent growth SAAR)



Population Growth 2013-14



2014 Population Growth by Source

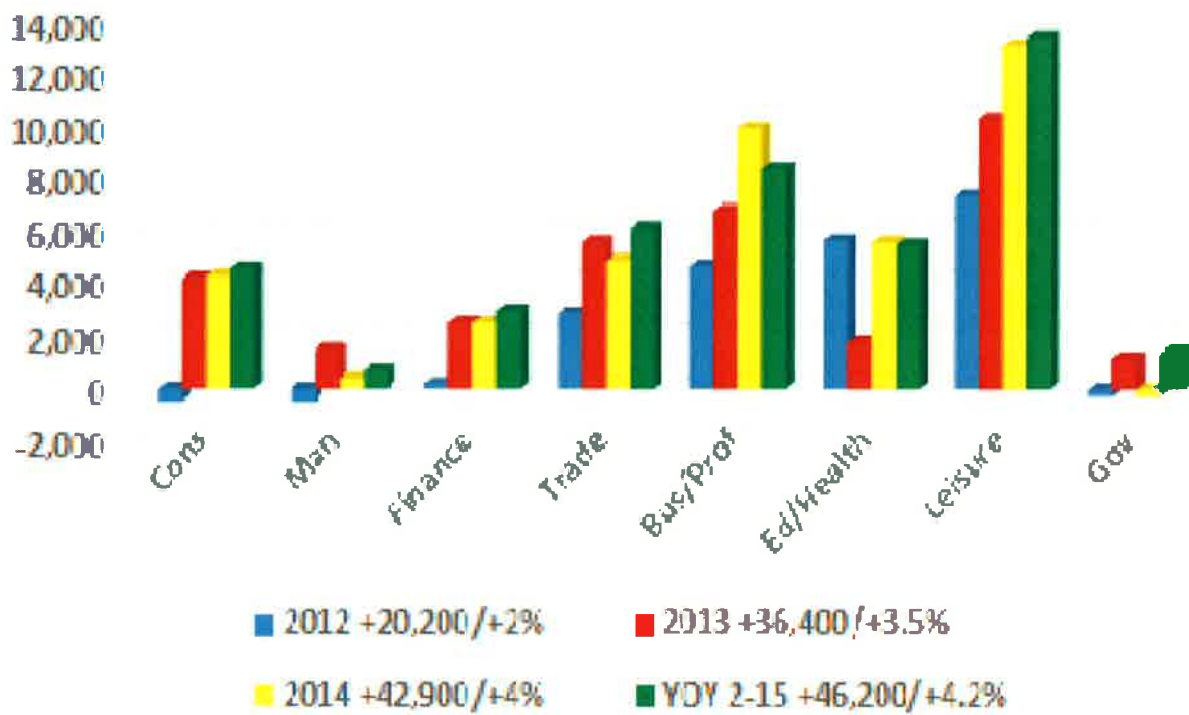


Orlando MSA

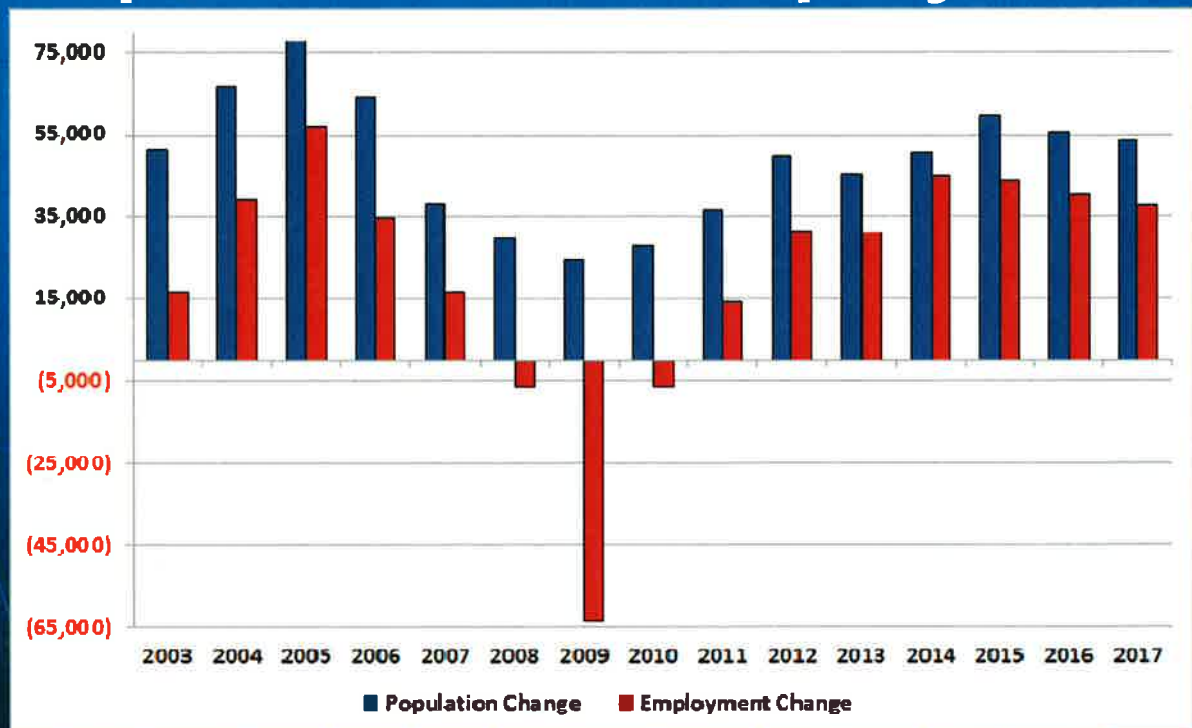
Major Drivers

- **Strong growth in tourism/conventions powering the economy. This is the area's largest industry.**
- **Renaissance of downtown core with major new mixed-use projects that are being relatively well received.**
- **Major capital programs underway or opened**
 - I-4, commuter rail, Wekiva Parkway, Downtown Venues
- **Defense spending supports economy**
 - Army/Navy Simulation Training Center in east Orange County largest in U.S. letting over \$1Billion in contracts per year
 - Strong optics, lasers, missile, with Lockheed/Martin
- **Burgeoning medical complex with Burnham Institute, New Medical College at UCF and VA Hospital**
- **Retiree boom**

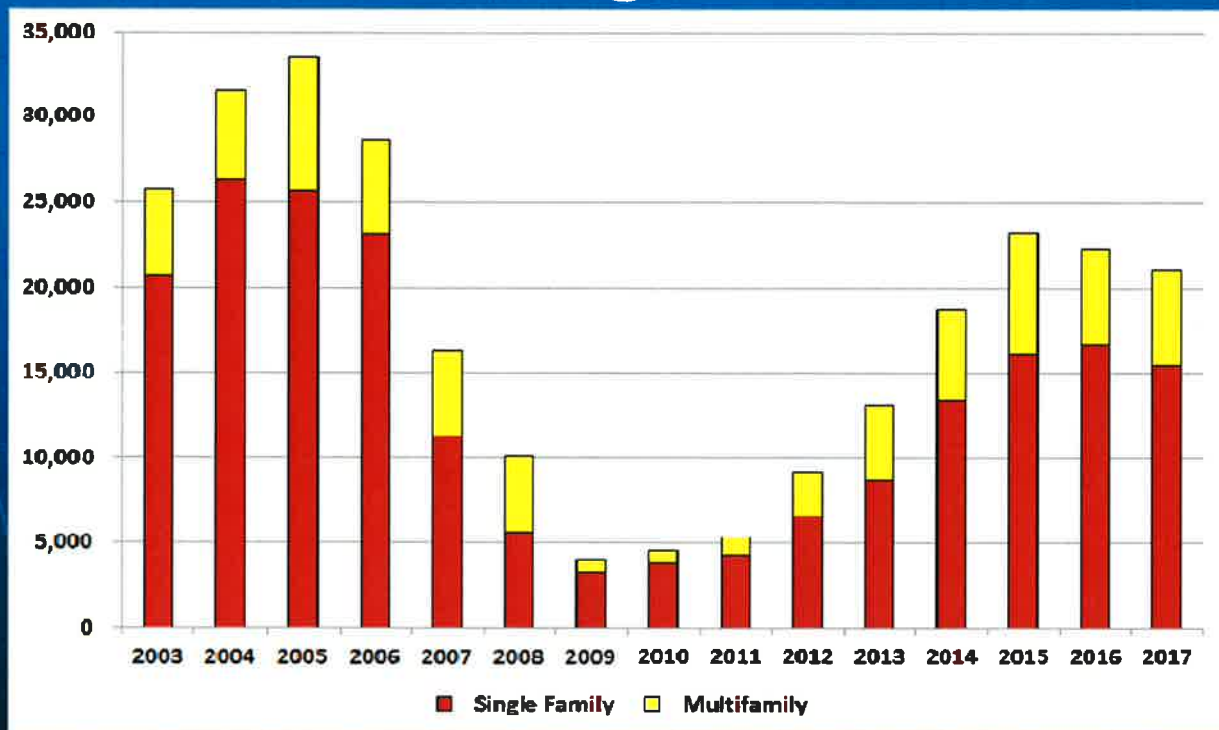
Job Growth



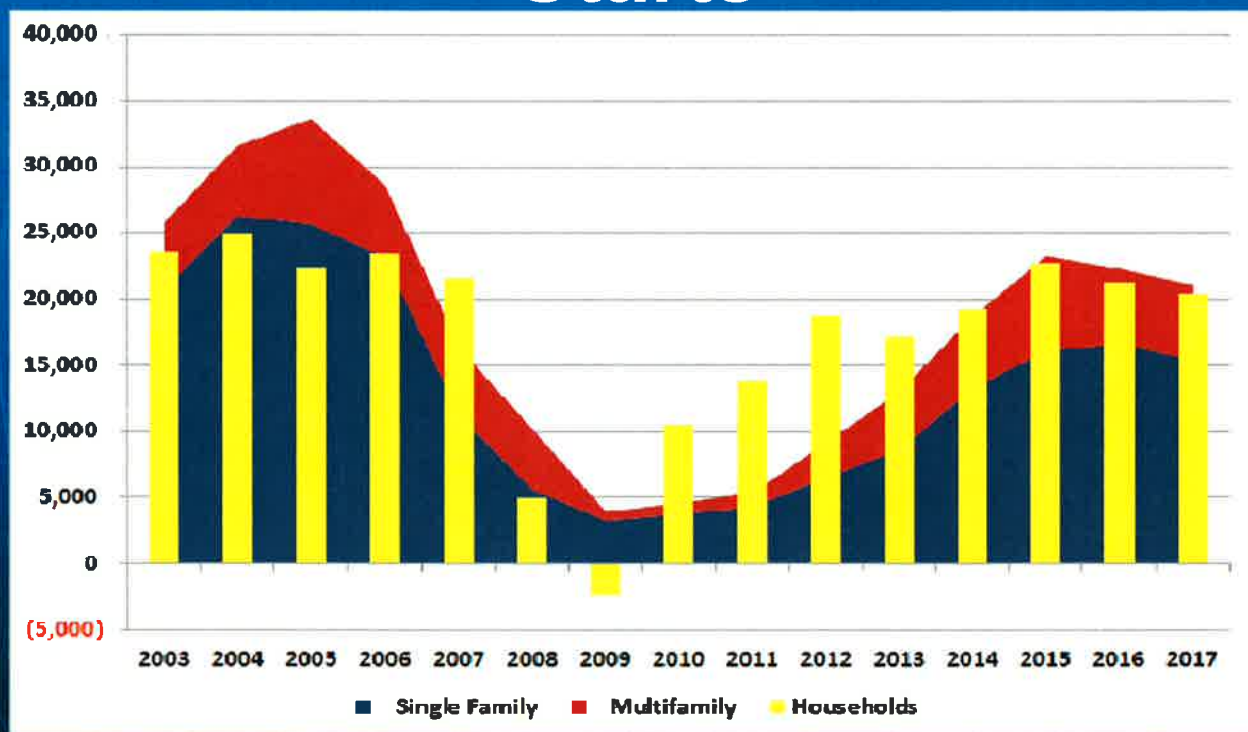
Orlando MSA Growth Population and Employment



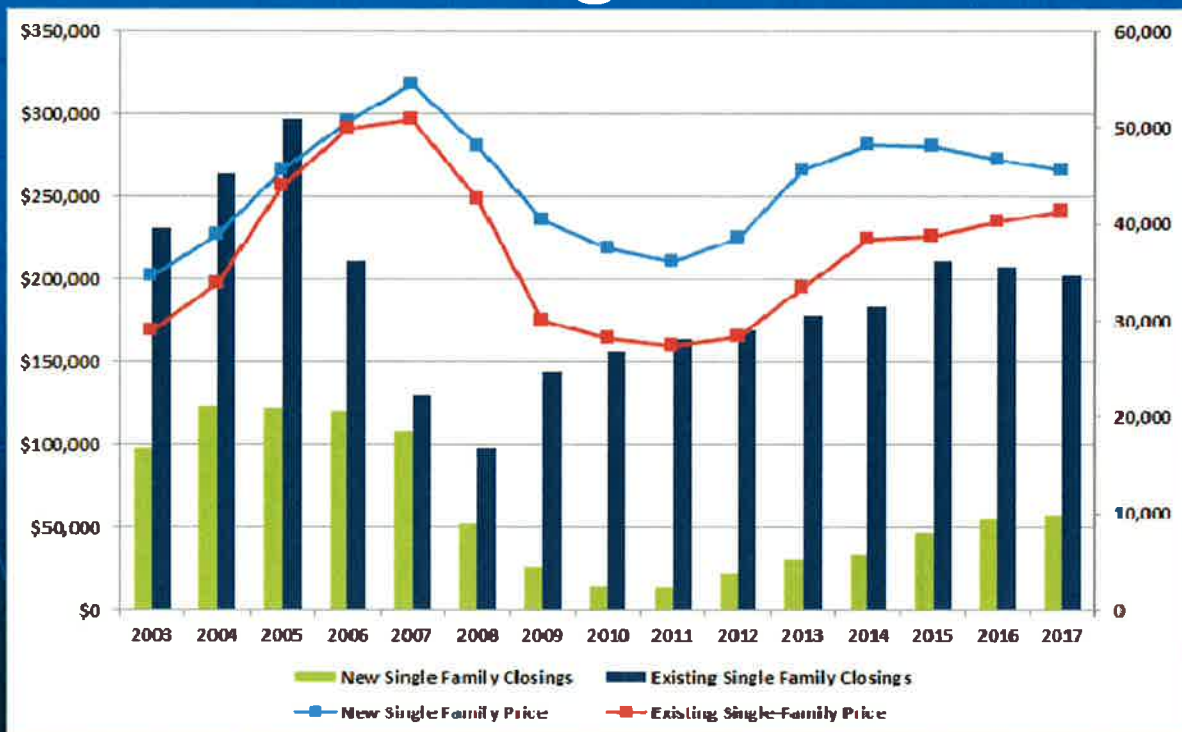
Orlando MSA Housing Starts



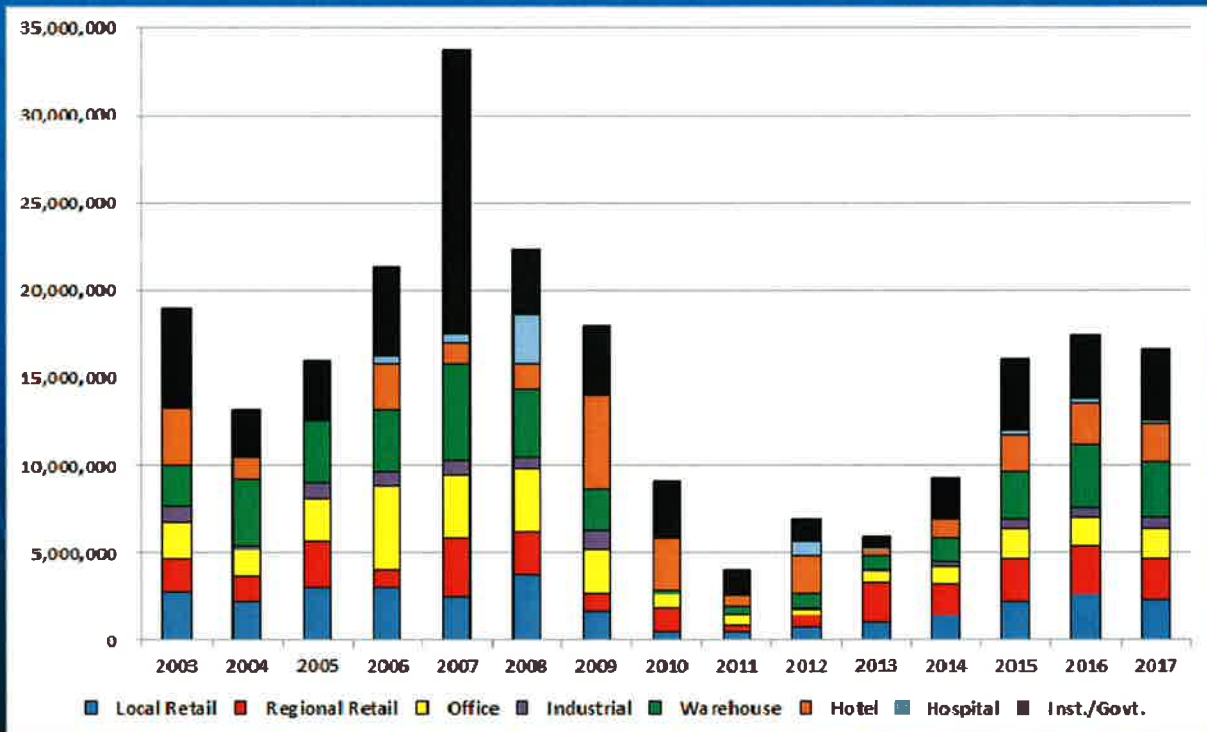
Household Formations v. Starts



Orlando Single-Family Housing Market



Orlando MSA Non Residential Construction





The End