

**MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
April 29, 2015**

Committee Members Present:

Fred Winterkamp, Orange County
Chris McCullion, City of Orlando
Michael Kurek, Osceola County
Steve Koontz, Lake County

Also Present:

Ruth Valentin, Recording Secretary/Office Coordinator
Laura Kelley, Deputy Executive Director of Finance & Administration
Lisa Lumbard, Interim Chief Financial Officer
Joseph Passiatore, General Counsel
Brent Wilder, PFM
Hope Davidson, PFM
Sylvia Dunlap, National Minority Consultants
Steven Alexander, PFM
Todd Morley, Wells Fargo
Tamaa Patterson, Jefferies
David Ardayfio, Barclays
David Thornton, Wells Fargo
Hugh Miller, CDM Smith

CALL TO ORDER

Mr. Bass, Seminole County and chairman was not present and by consensus the committee appointed Michael Kurek to be chairman for the meeting.

The meeting was called to order at 2:03 p.m. by Michael Kurek, Osceola County.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

A motion was made by Mr. McCullion and seconded by Mr. Winterkamp to approve the March 4, 2015 Finance Committee minutes as presented. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.

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REVIEW OF DRAFT FISCAL YEAR 2016 OPERATIONS, MAINTENANCE, AND ADMINISTRATION BUDGET

Lisa Lumbard presented the Draft Fiscal Year 2016 Operations, Maintenance, and Administration Budget. The Budget will be presented in draft form to the full Board in May and the final budget will be presented in June. The budget is increasing by \$8,035,134 or 12.7%. The areas of increase are detailed as follows:

- E-PASS-
 - New transaction fee with the Florida Turnpike Enterprise. Per the Wekiva interlocal agreement, when the first section of the Wekiva Parkway opens a transaction fee is to be charged between CFX and FTE for processing each other's electronic transactions. Cost of transaction fee needs to be negotiated.
 - Service center staffing going out for RFP and customer service representative salaries starting at a higher rate.
- Public Outreach/Education- Larger area to be covered by CFX.
- Violation Enforcement and Revenue- Increase due to larger number of unpaid notices sent out monthly.
- Plazas- Increase in salaries due to new toll operations staffing contract.
- Maintenance Administration- New position for Landscape Horticultural Specialist.
- Expressway Operations- New position for Manager of Expressway Operations.
- Intelligent Transportation Systems Maintenance- Incorporating more cameras and message signs.
- Consultant Fees for Phase III of the Wrong way Driving Study- Higher consultant fee.
- Routine Maintenance- Contractual increases.
- Executive- Budgeted for federal lobbyist and new membership for Economic Development Commission.
- Legal- Anticipated increased legal fees.

Lisa also discussed the budget on major capital items and projections, Goldenrod extension, and the proposed debt service ratio. It was recommended for future meetings to show the projected debt service coverage.

APPROVAL OF INVESTMENT POLICY

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Steven Alexander explained the proposed changes for the Investment Policy.

A motion was made by Mr. McCullion and seconded by Mr. Kurek to approve the Investment Policy. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.

DIRECTION ON HOW TO GO FORWARD WITH 2008B2-4CREDIT FACILITY REPLACEMENTS

Mr. Wilder presented the Proposed Request for Letters of Credit (LOC) and/or Direct Placement Index Floaters. Under the committee's direction, an addendum for the 2008B-1 facilities was sent to those who responded to the first solicitation, asking if they would consider removing certain provisions that were problematic in light of TIFIA and other concerns. Responses are summarized in tab D of the agenda package.

Mr. Wilder explained that the process of transferring the 2008B-1 facility to a five year direct pay FRN with Barclays is in the process of being completed and notice has been given to the bond holders for the mandatory tender.

Proposed replacements were provided for 2008B2, 2008B-3, 2008B-4 and direction was requested of the Finance Committee on how to proceed.

A motion was made by Mr. Winterkamp and seconded by Mr. McCullion to approve the RBC three year FRN for the 2008B-2 and the Wells Fargo four year FRN for the 2008B-3 and 2008B-4. They will need to meet the terms that are necessary for bond counsel to include these and not interfere with the TIFIA loan as negotiations are completed. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.

ADJOURNMENT

The meeting adjourned at 3:00 pm.

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