

**MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
November 5, 2014**

Committee Members Present:

Edward Bass, Committee Chair, Seminole County
Fred Winterkamp, Orange County
Chris McCullion, City of Orlando
Michael Kurek, Osceola County
Steve Koontz, Lake County

Also Present:

Angela Carlross, Recording Secretary/Administrative Coordinator
Laura Kelley, Deputy Executive Director of Finance & Administration
Lisa Lumbard, Interim Chief Financial Officer
Linda Brehmer Lanosa, Deputy General Counsel
Michelle Maikisch, Director of Public Affairs and Communication
Steve Alexander, PFM
Brent Wilder, PFM
Hope Davidson, PFM
Joe Stanton, Broad & Cassel
Steve Zucker, Shutts & Bowen
Mel Hamilton, Chandler
Margaret Lezcano, Stifel
Pat Boyer, Barclays
Todd Morley, Wells Fargo
Mark Weinberg, Citi
John Martinez, PNC
Tamaa Patterson, Jefferies
Rawn Williams, Jefferies
Casey Brown, Bank of America Merrill Lynch
David Ardayfo, Barclays
David Thornton, Wells Fargo
Camille Evans, Greenberg Trauig
Sylvia Dunlap, National Minority Consultants

CALL TO ORDER

The meeting was called to order at 2:04 p.m. by Edward Bass, who is chair per the Finance Committee Charter.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

Staff received confirmation from the former Finance Committee members, Jacqui Bradley and Walter Ketcham, that the minutes were accurate. Mr. Winterkamp noted that he was also at that meeting and attested that the minutes were correct.

A motion was made by Mr. Winterkamp and seconded by Mr. McCullion to approve the April 17, 2014 Finance Committee minutes as presented. The motion carried unanimously.

INTRODUCTIONS

The Committee members, staff, and finance team introduced themselves.

DISCUSSION OF CHARTER

There was discussion of the charter. It was noted that the chair of the Finance Committee is a liaison to the CFX Board and is expected to attend Board meetings where Finance Committee recommendations are presented or approved.

ANNUAL INVESTMENT REPORT

Steve Alexander of PFM presented the Annual Investment Report (attached) to the Finance Committee. It was requested that PFM add the credit ratings of the Issuers on the Annual Asset Allocation report.

CFX FINANCIAL BRIEFING

Lisa Lombard, Interim CFO, and Brent Wilder, PFM, reviewed the CFX Financial Briefing Presentation (attached).

All committee members requested to be added to the Stat Book distribution list.

PFM recommends issuing Request for Recommendations and Pricing Indications for the bank facilities related to the 2008 B1-B4 Bonds. The results of solicitation would be brought back to Finance Committee for review in January 2015.

Staff and PFM recommended competitive sale of Bond Anticipation Notes to provide interim financing for the portion of the Wekiva Parkway project to be financed by a TIFIA loan. The sale of the BANs would be

contingent upon receiving final approval of the TIFIA loan which would be primary source of repayment of the BANs.

A motion was made by Mr. Winterkamp and seconded by Mr. Kurek to have a Competitive sale of Bond Anticipation Notes (BANs) pending the TIFIA approval with all assurances of the TIFIA loan in place before issuance. The motion carried unanimously.

ADJOURNMENT

The meeting adjourned at 3:06 p.m.

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