MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD WORKSHOP
August 14, 2014

Board Members Present:
Commissioner S. Scott Boyd, Orange County
Commissioner Welton G. Cadwell, Lake County
Commissioner Brenda Carey, Seminole County
Mayor Buddy Dyer, City of Orlando
Mayor Teresa Jacobs, Orange County
Walter A. Ketcham, Jr.

Board Member Participating by Phone:
Commissioner Fred Hawkins, Jr., Osceola County

Non-Voting Advisor Absent:
Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present:
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 9:00 a.m. by Chairman Welton Cadwell.

PUBLIC COMMENT

There were no comments from the public.

DISCUSSION OF EXECUTIVE DIRECTOR QUALIFICATIONS

The Board members were provided with a matrix of the experience and requirements for executive director positions from several toll agencies around the country (Exhibit "A"). The matrix also includes CFX staff recommendations.

The Board members gave their input regarding the executive director qualifications. They agreed that the requirements should be broad enough so as not to limit the pool of applicants.

By consensus, the Board made the following changes to the staff recommendation:

Minimum Education:
Bachelor's Degree from an accredited college or university. Master's Degree ~~desirable~~ preferable.

Minimum Experience:
8 years of comprehensive executive management and finance experience ~~in the toll and/or transportation dustry~~. Experience in toll operations, budgets, contract management, finance, business, economic development and transportation operations desirable.

Staff was directed to incorporate the Board's recommendations and bring the advertisement to the next board meeting for approval.

DISCUSSION REGARDING SB 230 ETHICS POLICY AMENDMENTS

General Counsel Joseph Passiatore went over the existing Ethics Policy and the new requirements under Senate Bill 230 legislation. Some of the new legislation requirements were already included in the Authority's Code of Ethics. Mr. Passiatore requested input from the Board in order to return next month with an Ethics Policy for the Board's consideration.

Since many of the Board members sit on several boards and committees, the Board members expressed their preference for a basic set of Ethics Policies to adhere to, i.e., State Statute. It becomes hard for them to keep track if each board has a different set of rules.

Staff was directed to work with the attorneys at the City and Counties to come up with a proposed Ethics Policy to present at the next meeting.

PRESENTATION OF DRAFY FY 2015 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET

Interim CFO Lisa Lumbard presented the Draft Fiscal Year 2015 Operations, Maintenance & Administration Budget for the Board's review and (see attached presentation, attached as Exhibit "B). Staff plans to bring the final budget to the Board next month for approval.

The proposed budget totals $63,431,568, which is $1,801,860 or 2.9% over the last fiscal year.

	FY 2014 Budget	FY 2015 Budget	Change	%
Operations	$36,687,560	$38,051,900	$1,364,340	3.7%
Maintenance	14,814,685	15,487,997	673,312	4.5%
Administration	6,745,779	7,091,671	345,892	5.1%
Other Operating	3,381,684	2,800,000	(581,684)	-17.2%
Total Budget	**$61,629,708**	**$63,431,568**	**$1,801,860**	**2.9%**
Capital Expenditures	353,400	402,470	49,070	13.9%
OM&A Projects	134,000	716,200	582,200	434.5%
Total Capital & Projects	$487,400	$1,118,670	$631,270	129.5%

Ms. Lumbard reviewed the proposed budget for each cost center and explained the proposed cost increases.

Board members asked several questions about toll violations, which were answered by staff. Commissioner Carey and Mr. Ketcham would like to see more stringent penalties for repeat violators.

Commissioner Carey brought up the proposed salary increase. The information she received from staff regarding what other agencies and counties are doing was not accurate. She asked staff to provide her with accurate information for the Board to revisit next month.

PRESENTATION OF DRAFT FIVE-YEAR WORK PLAN (FY 2015 – 2019)

Director of Engineering Glenn Pressimone presented the Draft Five-Year Work Plan for the Board's review. Staff will incorporate the Board's comments and bring the Work Plan back next month for adoption (See presentation, attached as Exhibit "C").

The Draft Work Plan is fundable through the five year period (FY 2015 – 2019). The Plan is updated annually.

Mr. Pressimone explained the process used in preparing the Work Plan. The Work Plan is based on the 2030 Master Plan, which was adopted in 2006. The Master Plan includes $1.4 billion in existing system improvements and $4.8 billion in potential expansion projects.

The Draft FY 2015 – 2019 Work Plan totals $1,155,710.

Category	FY 2014/2015	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	Totals
Existing System Improve.	12,709	14,298	12,388	611	17,983	57,988
System Expansion Projects	115,323	115,212	42,773	107,593	153,222	543,123
Interchange Projects	84,205	81,575	2,051	75,500	75,500	318,831
Toll Facilities Projects	22,399	32,643	27,930	29,738	9,839	122,549
ITS Projects	6,694	4,863	1,198	1,607	747	15,109
Signing & Pavement Mark.	6,575	4,857	2,938	1,293	2,323	17,986
Renewal & Replacement	26,170	28,638	2,808	3,292	48,345	109,253
Landscape Projects	1,266	770	750	750	750	4,286
Non-System Projects	4,855	0	980	0	0	5,835
Subtotals	280,196	282,856	93,816	220,384	308,709	1,185,960
Expected Credits	-30,250					-30,250
GRAND TOTALS	249,946	282,856	93,816	220,384	308,709	1,155,710

The line item for "Expected Credits" is associated with the S.R. 528 Innovation Way Interchange Project. ($11.75 million from Suburban Land Reserve, $6.5 million from Orange County and $12 million from All Aboard Florida.)

Interim CFO Lisa Lumbard presented the financial analysis associated with the Work Plan.

Capital Planning Model Assumptions:

- Projected coverages contemplate debt issuance for future projects out ten years
- Interest earnings based on current market conditions (provided by Authority's Investment Advisor)
- Lease Purchase Agreement payments of $20 million per year to FDOT paid in installments in accordance with the Wekiva Parkway MOU
- Payments from FDOT of $6.5 million in 2016 and 2017 for right-of-way in accordance with the Wekiva Parkway Interlocal Agreement
- Interest rates for debt issues assume the historical 10-year average of MMD, plus a credit spread of 90 bps (consistent with current credit ratings) plus an additional 75 bps of cushion
    - Additional cushion of 40 bps assumed for issuances beyond FY 2015
- Debt issuance assumptions are:
    - 30-year, fixed rate bonds, uninsured
    - Debt Service Ratio target of 1.60x (senior lien debt)
    - Interest earnings based on prevailing interest rates
    - Fully cash funded debt service reserve funds

Capital Planning Model Results:

- Requires additional debt of approximately $647 million to be issued in fiscal years 2015, 2017, 2019 and 2021, representing approximately 31% of project expenditures over the 10 year period
- Model is updated when new bonds are issued and when new major assumptions are considered
- Debt coverage ratios meet our planning target of 1.60

Ms. Lumbard showed a chart of the projected Senior Lien Coverage Ratios. The Draft Work Plan meets the planning target of 1.6, board policy target of 1.45 and bond covenant target of 1.2.

DISCUSSION ON COMMITTEE CHARTERS

Deputy Executive Director Laura Kelley and General Counsel Joseph Passiatore presented information on the four existing committees (Audit, Finance, Operations and Right of Way). They requested the Board's direction on committee structure, or whether they prefer alternative options.

By consensus, the Board members decided on the following structure for all four committees:

- Committee Members:
    1. City of Orlando Staff Representative
    2. Orange County Staff Representative
    3. Seminole County Staff Representative
    4. Lake County Staff Representative
    5. Osceola County Staff Representative
- Each county appointed Board member will appoint a committee member from their jurisdiction.
- A chairman for each committee will act as the board liaison to report back to the Board.

- The chairmanship will rotate among the five counties.
- Each jurisdiction will preside as chair on no more than one committee at a time.
- The committee members will serve at the pleasure of their jurisdiction's Board.

The current committee representatives will continue to serve until their replacement is selected.
It was suggested that we present the current committee representatives with a resolution of appreciation for their service.

Mr. Ketcham feels that the current community representatives have done a great job and should be considered for future service.

Staff will present the committee charters next month for approval, in accordance with the Board recommendations. The committee members will also be appointed at the next meeting.

OTHER BUSINESS/BOARD MEMBER COMMENT

There were no comments from the Board members.

ADJOURNMENT

There being no further business to come before the Board, the Chairman adjourned the workshop at 10:35 a.m.

Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority

Darleen Mazzillo
Darleen Mazzillo
Recording Secretary/Executive Assistant
Central Florida Expressway Authority

Minutes approved on Sept. 11, 2014.

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

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD WORKSHOP
August 14, 2014
9:00 AM

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. **ITEMS FOR DISCUSSION**

1. **DISCUSSION OF EXECUTIVE DIRECTOR QUALIFICATIONS –** *Chairman Welton Cadwell and Laura Kelley, Deputy Executive Director* — Discussion Item

2. **DISCUSSION REGARDING SB 230 ETHICS POLICY AMENDMENTS –** *Joseph Passiatore, Esq., General Counsel* — Discussion Item

3. **PRESENTATION OF DRAFT FY 2015 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET –** *Lisa Lumbard, Interim CFO* — Discussion Item

4. **PRESENTATION OF DRAFT FIVE-YEAR WORK PLAN (FY 2015 - 2019) –** *Glenn Pressimone, Director of Engineering & Lisa Lumbard, Interim CFO* — Discussion Item

5. **DISCUSSION ON COMMITTEE CHARTERS - Audit Committee, Finance Committee, Operations Committee & Right of Way Committee –** *Laura Kelley, Deputy Executive Director & Joseph Passiatore, Esq.,General Counsel* — Discussion Item

D. **OTHER BUSINESS / BOARD MEMBER COMMENTS**

E. **ADJOURNMENT**

THIS MEETING IS OPEN TO THE PUBLIC

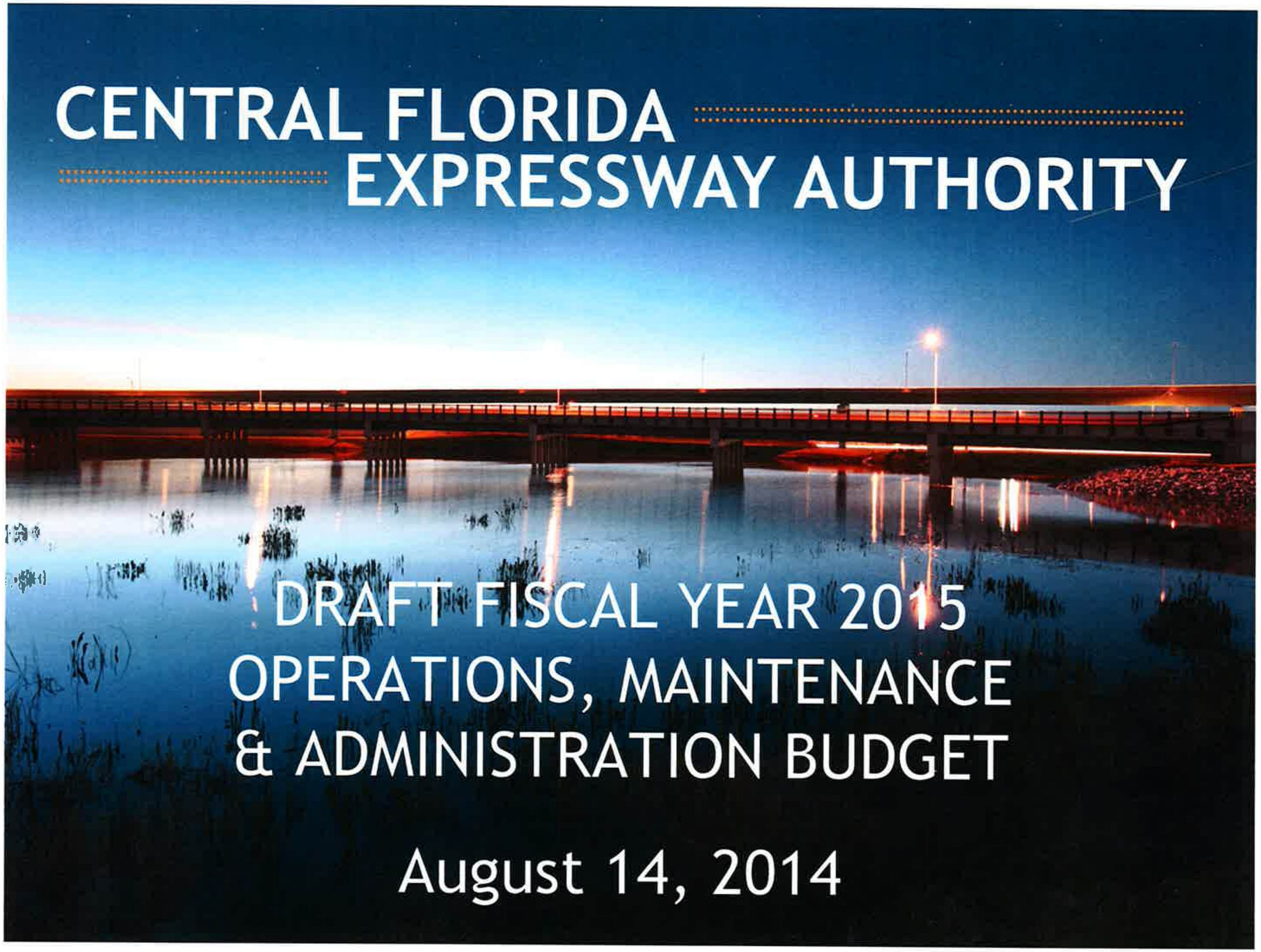
Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based.

EXHIBIT "A"

Central Florida Expressway Authority Executive Director
Minimum Experience and Requirements Matrix

	NORTH TEXAS TOLL AUTHORITY	OHIO TURNPIKE AUTHORITY	MIAMI-DADE EXPRESSWAY AUTHORITY	TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY	CURRENT REQUIREMENTS	STAFF RECOMMENDATION
Annual Revenues	$551,600,000	$280,440,000	$135,416,989	$41,800,000	$314,584,000	
Board Members	9	7	13	7	9	
REQUIREMENTS						
Minimum Experience	Masters degree in engineering, law, accounting or related field.	Bachelor's degree in public administration, engineering, law or a related field	Bachelor's degree from an accredited college or university with major course work in engineering, business administration, or pulbic administration	Bachelor's degree from an accredited college or university Masters degree desirable	Bachelor's degree from an accredited college or university	Bachelor's degree from an accredited college or university Masters degree desirable
Minimum Experience	9 years experience managing a department, including evaluating work objectives and effectiveness. Advanced skills and knowledge in design/implementation of major programs/processes organization-wide. Experience assuring that linkages exist between budget goals, funding and adopted service levels to meet specific organizational goals.	10 years experience in a senior management position. Demonstrated leadership ability. Experience with management, budget, finance, business, governmental regulations, transportation operations, economic development desired. Strong written, oral, and interpersonal communication skills and the ability to work effectively with others required.	Strong executive level management and government and public agency leadership required. Experience overseeing consultants and engaging community involvement related to transportation or public agency issues required. Transportation, land use, regional growth management planning highly desirable	10 years of progressively responsible leadership and comprehensive executive level experience in professional management, program analysis and development, communications, consensus building, budget and contract management and strategic planning. Knowledge of transportation programs, toll policies, operations and finance a plus	8 years financial and operational management of a highway system; managing staff and contractors; preferably in toll operations, planning, design, construction and maintenance	8 years of comprehensive executive management experience in the toll and/or transportation industry. Experience in toll operations, budgets, contract management, finance, business, economic development and transportation operations desired.
Licenses	Driver's License	None	Driver's License	None	Driver's License; P.E. desired	Driver's License

EXHIBIT "B"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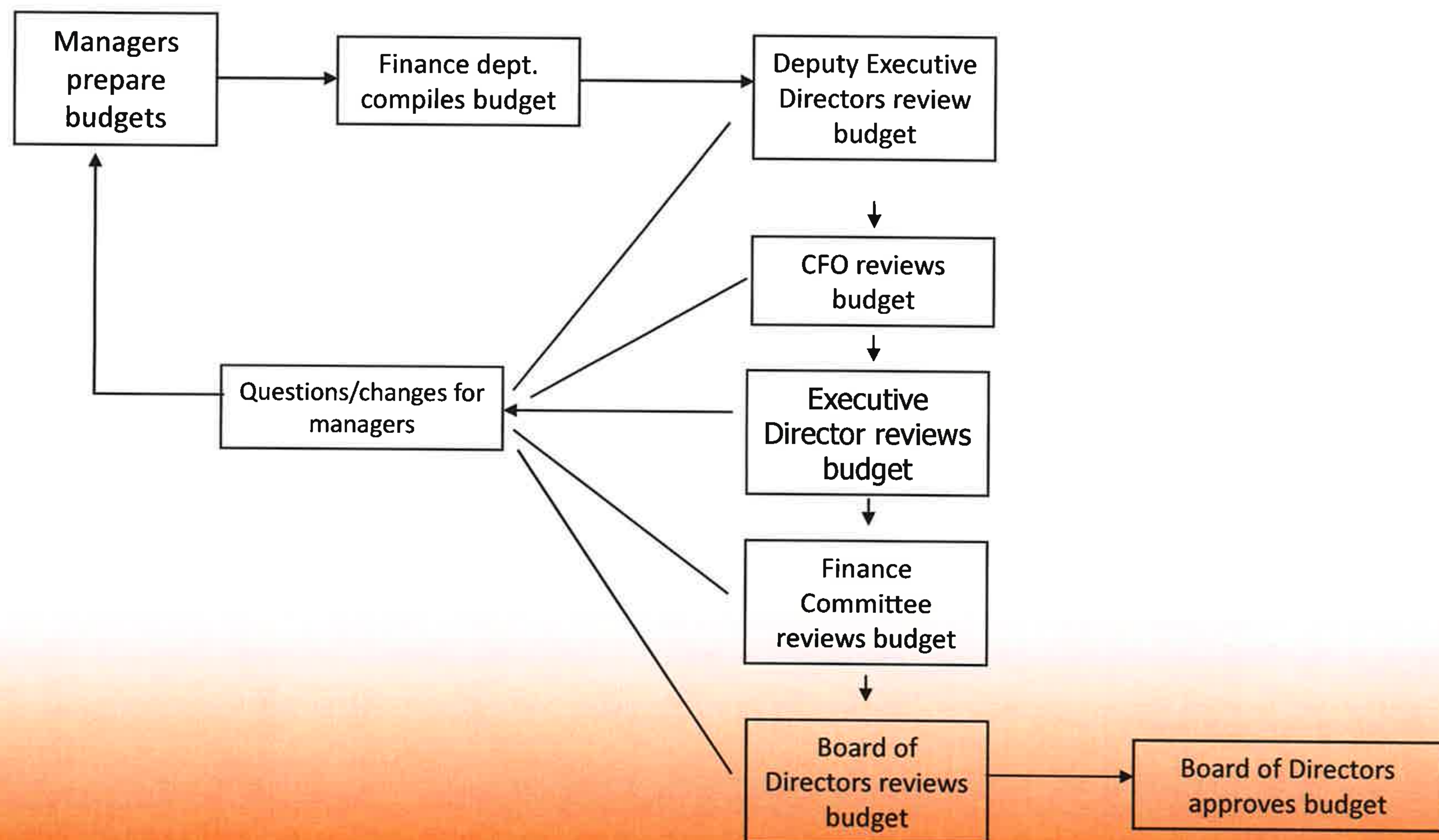
OPERATIONS, MAINTENANCE
& ADMINISTRATION BUDGET
August 14, 2014

Budget Process



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Proposed Budget

	FY 2014 Budget	FY 2015 Budget	Change	%
Operations	$36,687,560	$38,051,900	$1,364,340	3.7%
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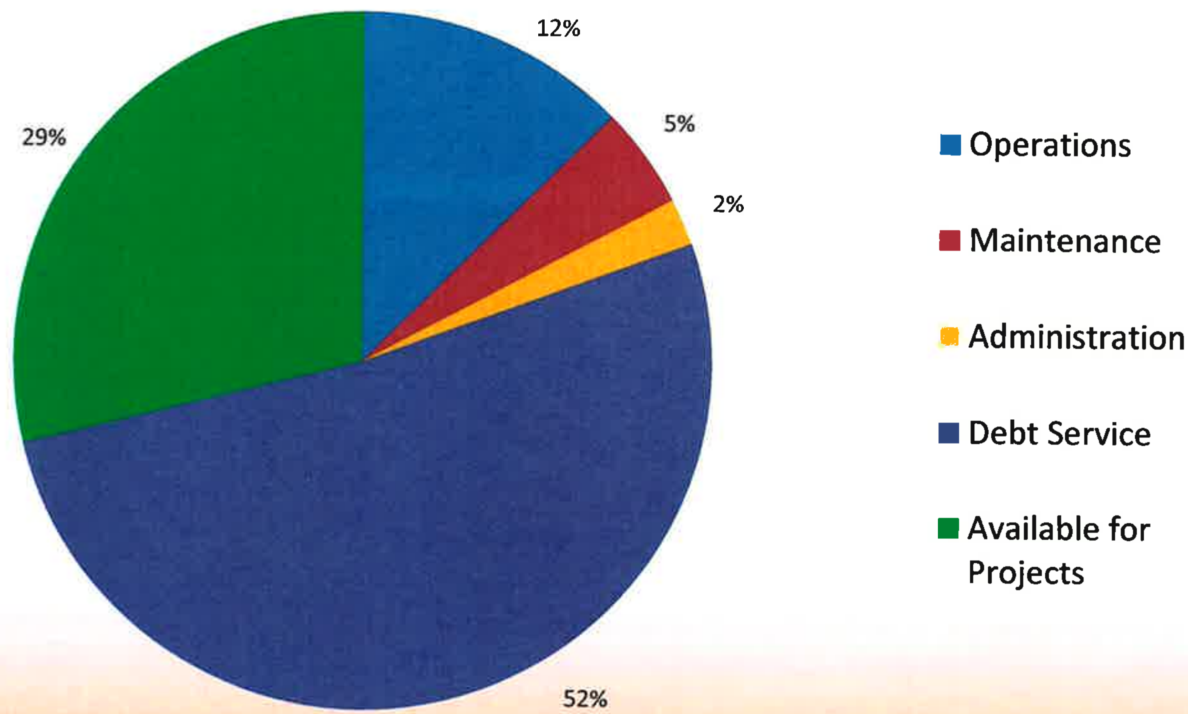
OM&A Projects	134,000	716,200	582,200	434.5%
Total Capital & Projects	$487,400	$1,118,670	$631,270	129.5%

How Revenue is Spent



Cost Centers

- Operations
  - Toll Operations
  - Information Technology
  - E-PASS
  - Marketing
  - Violation Enforcement
  - Toll Plazas

Operations

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget	% Incr./Decr. Over 2014 Budget
Toll Operations	$459,931	$436,442	$529,769	15%
Information Technology	$3,772,439	$3,485,145	$3,782,285	0.3%
E-PASS Service Center	$8,362,013	$8,639,267	$8,612,203	3%
Marketing	$512,040	$476,170	$522,290	2%
Violation Enforcement	$2,180,705	$2,202,699	$2,816,248	29%
Toll Plazas	$21,400,432	$20,276,004	$21,789,105	2%
Total Operations	**$36,687,560**	**$35,515,727**	**$38,051,900**	**4%**

Operations – Capital Expenditures and Projects

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget
Information Technology Capital Expenditures	$307,400	$225,067	$303,750
Information Technology Projects	$134,000	$0	$686,200
Total Operations	**$441,400**	**$225,067**	**$989,950**

Operations – Proposed Cost Increases

Major Cost Increases vs. FY 14 Budget:

- Toll Operations Consultant Fees up $50,000

- Information Technology Projects increased by $552,200 for headquarters building camera replacement and for hardware and software needed due to the delay in the Centralized Customer Service Center

- VES contract personnel up $489,863 due to an increase in volume of violations

Operations – Proposed Cost Increases (cont.)

- VES postage up $95,000 due to an increase in unpaid toll notices

- Plazas' Bank Fees up $293,746 due to new rates from banking RFP

- Increase of $250,190 in E-PASS, which is a 3% increase over prior year, to maintain level of service

Operations – Proposed Cost Increases

Increases vs. Draft Given to Board in July:

- Toll Revenues increased by $10,100,000
- Unpaid Toll Notice Revenues increased by $2,400,000
- Information Technology expenses increased by $536,350 due to the delay in the Centralized Customer Service System

Cost Centers

- Maintenance
  - Maintenance Administration
  - Routine Maintenance
  - Expressway Operations

Maintenance

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget	% Incr/Decr Over 2014 Budget
Maintenance Administration	$744,738	$715,722	$821,397	10%
Expressway Operations	$4,678,146	$4,830,572	$4,888,407	4%
Routine Maintenance	$9,391,800	$8,756,009	$9,778,193	4%
Total Maintenance	**$14,814,684**	**$14,302,303**	**$15,487,997**	**5%**

Maintenance – Capital Expenditures and Projects

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget
Expressway Operations Capital Expenditures	$0	$0	$68,720
Total Maintenance	**$0**	**$0**	**$68,720**

Maintenance – Proposed Cost Increases

Major Cost Increases vs. FY 14 Budget:

- Additional budget in Routine Maintenance of $386,393, which is a 4% increase over prior year

- Expressway Operations increases $210,261 for items such as maintenance of our ITS infrastructure and repair and maintenance of our fiber optic network

Cost Centers

- Administration
  - General (Headquarters Building)
  - 525 South Magnolia
  - Executive
  - Plans Production
  - Legal
  - Accounting
  - Procurement
  - Human Resources
  - Business Development
  - Communications
  - Construction Administration
  - Internal Audit

Administration

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget	% Incr/Decr Over 2014 Budget
General	$527,884	$489,515	$564,866	7%
525 South Magnolia	$20,128	$17,283	$20,341	1%
Executive	$1,234,069	$1,036,308	$1,266,075	3%
Plans Production	$286,197	$279,823	$301,508	5%
Legal	$599,481	$423,247	$618,547	3%
Accounting	$1,663,060	$1,429,487	$1,709,445	3%
Procurement	$668,455	$646,256	$727,653	9%
Human Resources	$161,859	$138,422	$193,705	20%
Business Development	$410,807	$245,864	$450,825	10%
Communications	$455,568	$365,504	$479,509	5%
Construction Administration	$349,272	$325,378	$370,197	6%
Internal Audit	$369,000	$287,850	$389,000	5%
Total Administration	**$6,745,780**	**$5,684,938**	**$7,091,671**	**5%**

Administration – Capital Expenditures and Projects

Cost Center	2014 Final Budget	2014 Projected Year-End Actuals	2015 Proposed Budget
General Capital Expenditures	$15,000	$5,535	$15,000
Procurement Capital Expenditures	$16,000	$9,943	$0
Construction Administration Capital Expenditures	$0	$0	$15,000
Communications Project	$15,000	$0	$30,000
Total Administration	**$46,000**	**$15,478**	**$60,000**

Administration – Proposed Cost Increases

Major Cost Increases vs. FY 14 Budget:

- Executive Director search
- Employer contribution to FRS
- Workers' comp insurance
- Business Development disparity study
- Procurement records management project

Administration – Proposed Cost Increases

Increases vs. Draft Given to Board in July:

- Communications increased by $7,560 for Board Meeting Broadcasts

Proposed Budget – Goldenrod Extension

Goldenrod Budget

- Total operations and maintenance expense budget - $355,788
- Toll revenue budget - $1,240,000

Proposed Budget – Debt Service Ratio

(in thousands)

	FY 2013 Actual	FY 2014 Projected	FY 2015 Budgeted
Total Revenues	$305,809	$326,043	$331,952
Total Expenses	55,839	57,447	62,760
OM&A Reserve Deposits	367	303	206
FDOT advances	(2,771)	(8,542)	(8,707)
Net Revenues	$252,374	$276,835	$277,693
Debt Service payments	$131,957	$140,125	$138,569
Debt Service ratio	1.91	1.98	2.00

Flow of Funds
In Thousands ($000's)

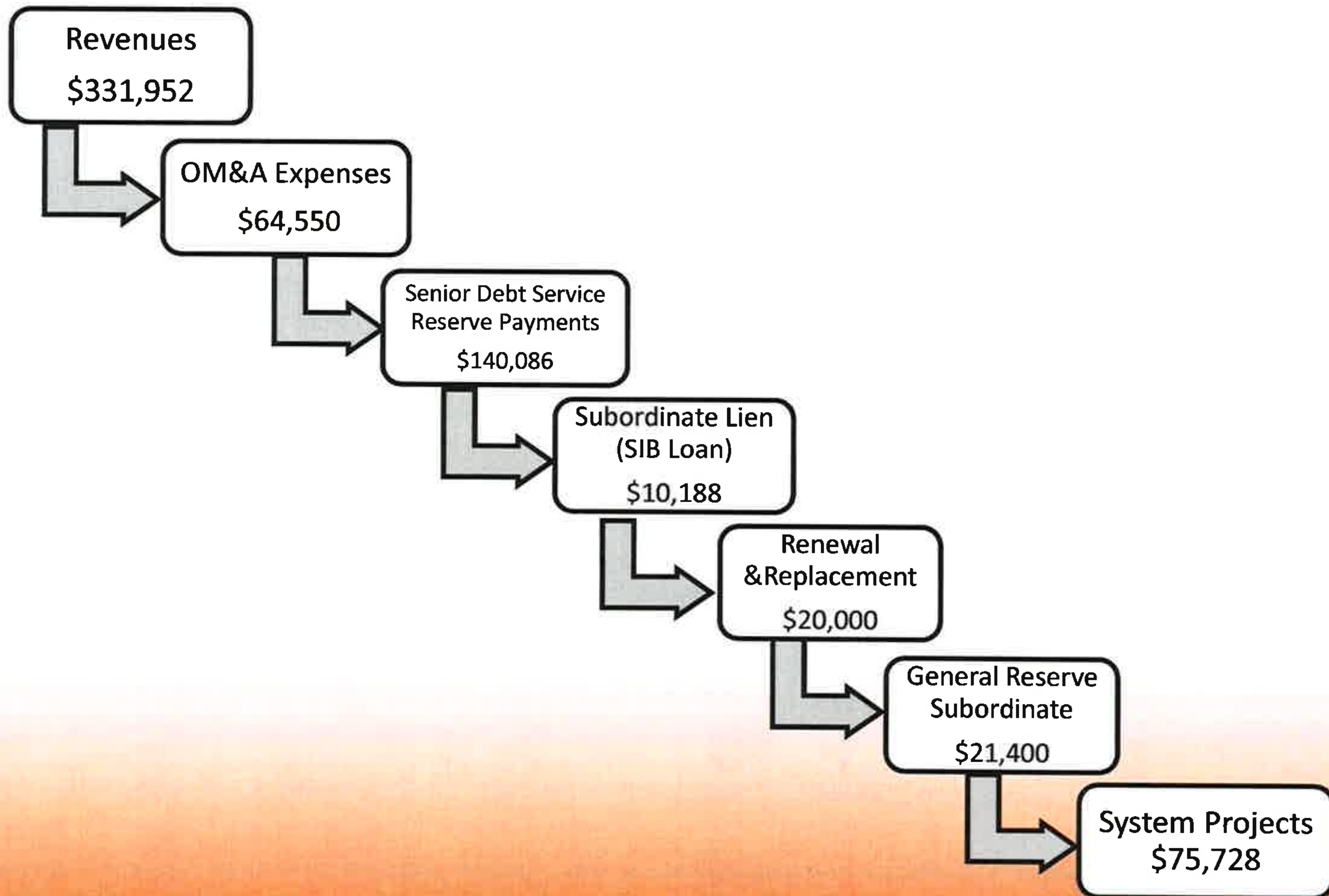
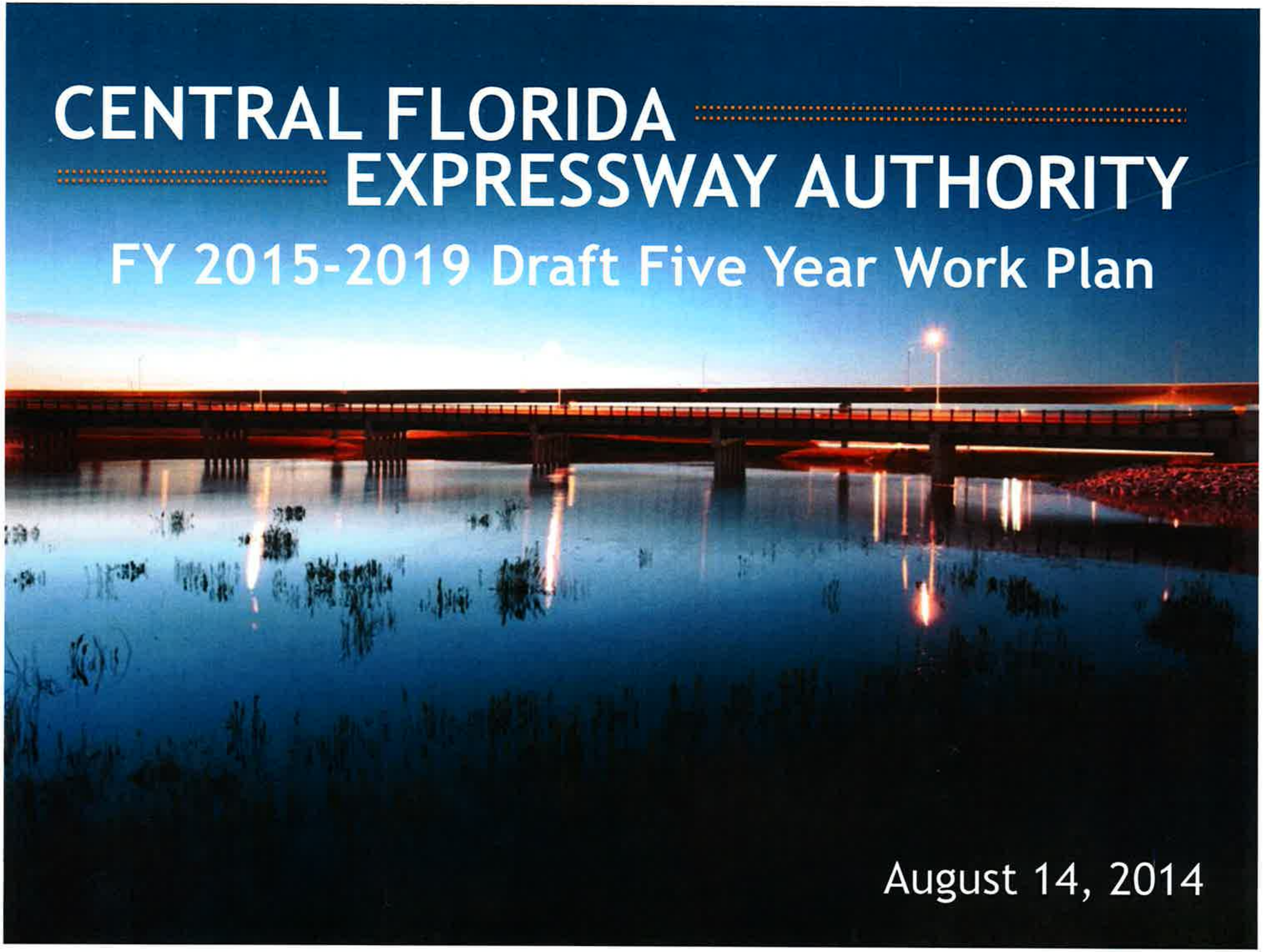


EXHIBIT “C”


CENTRAL FLORIDA
EXPRESSWAY AUTHORITY
FY 2015-2019 Draft Five Year Work Plan
August 14, 2014

Agenda

Background

Work Plan Development Process

Draft FY 15-19 Work Plan

Financial Analysis

Current Work Plan

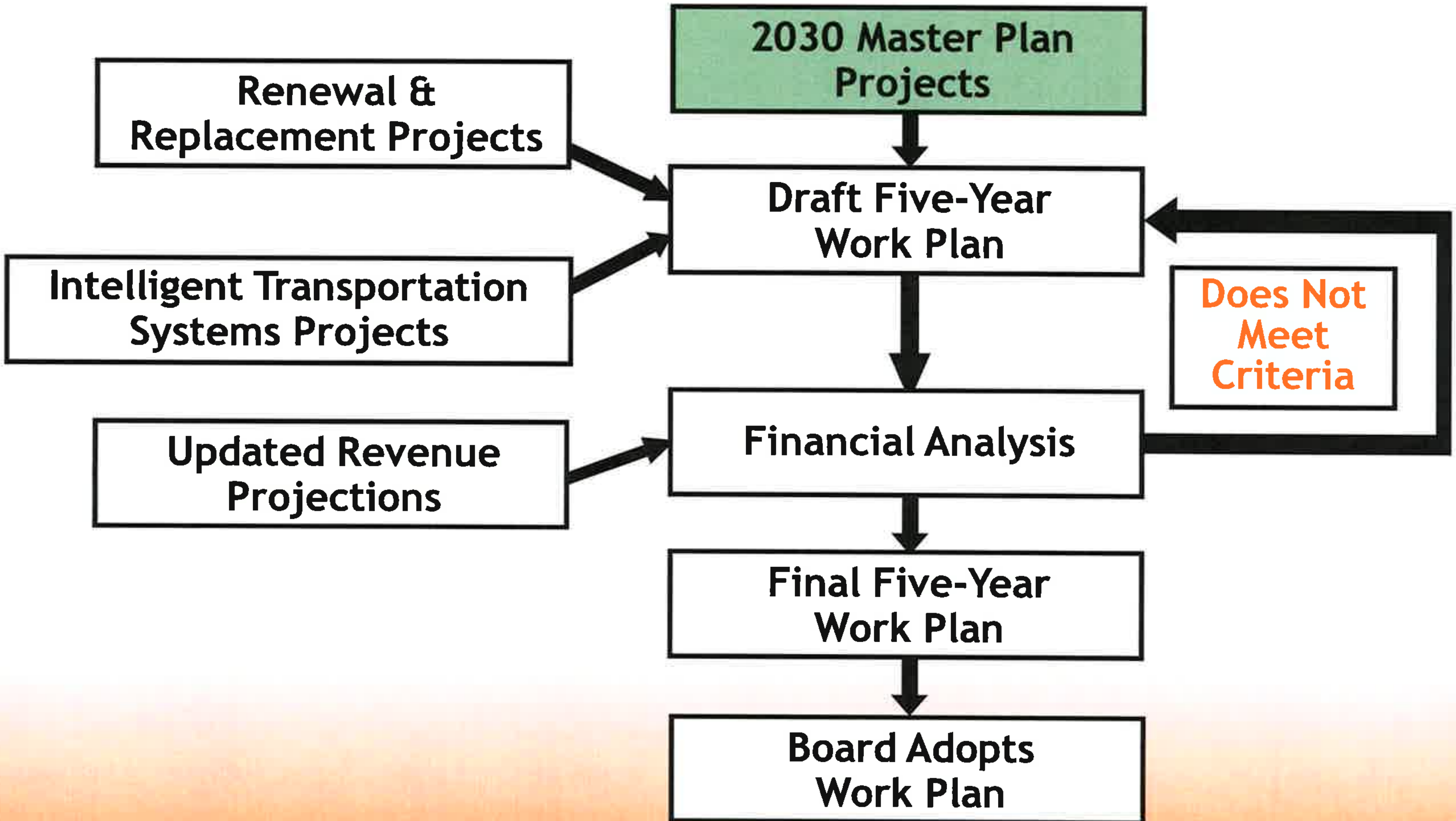
Five-Year Work Plan
FY 2013 - FY 2017

EXPRESSWAY AUTHORITY

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

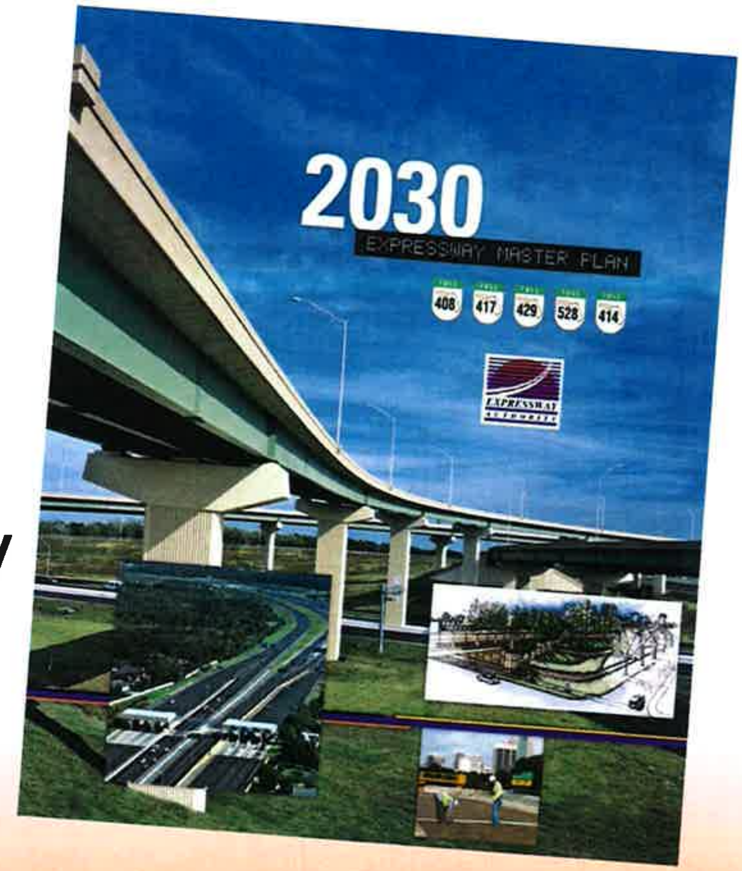
- Adopted September 2012
  - $706 M
- Major projects completed:
  - SR 408 Widenings
  - SR 417 Widening from SR 528 to Curry Ford Road
  - SR 408 Realignment at SR 50
  - SR 429 / SR 414
  - SR 429 / CR 437A Ramp Plazas
  - ITS Control Room and Displays
  - Systemwide Traffic Monitoring Stations

Work Plan Development Process

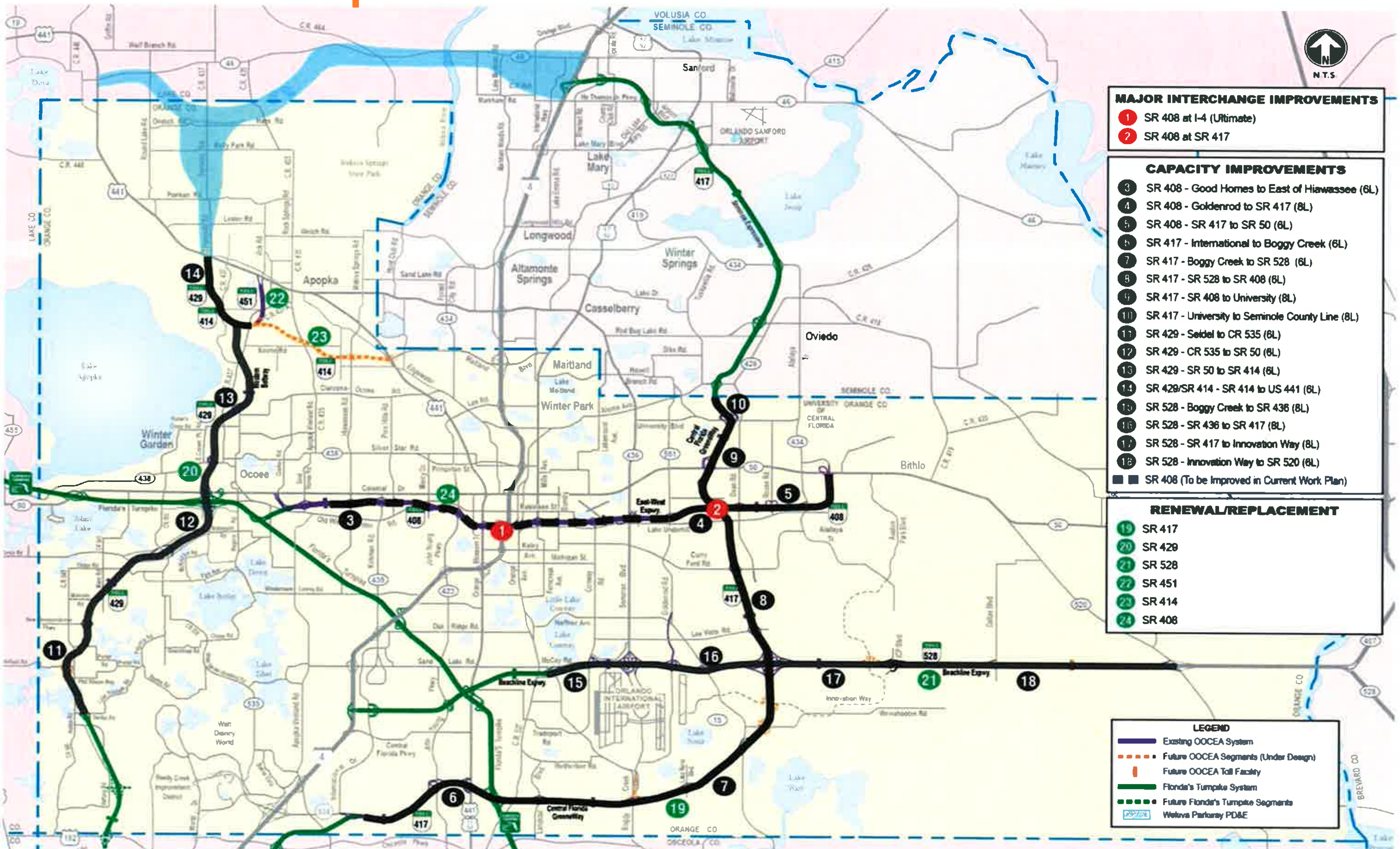


2030 Master Plan

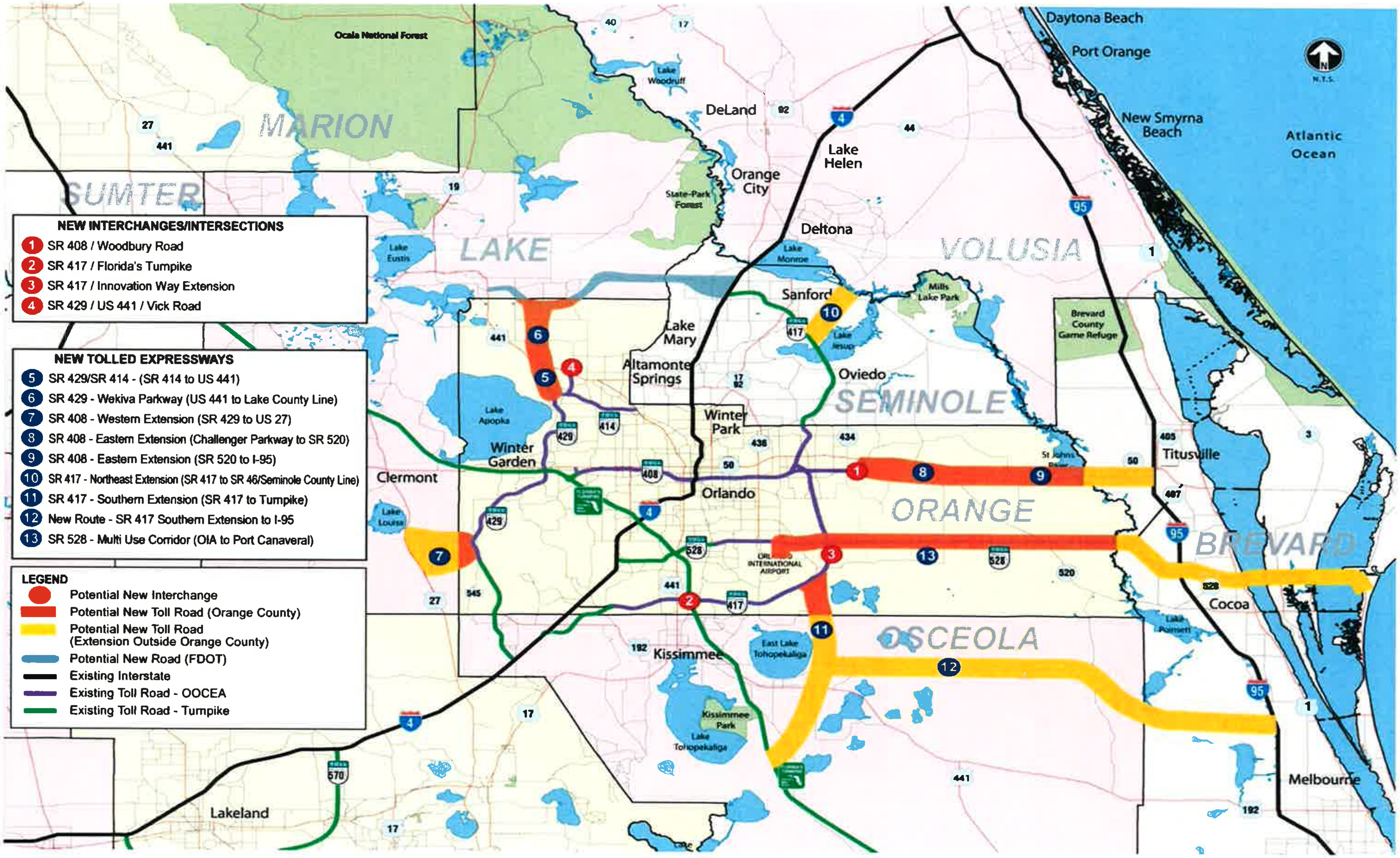
- Completed in 2006
  - $1.4 billion in existing system improvements
  - $4.8 billion in potential expansion projects
- First long range expressway plan adopted in 1983



Recommended Existing System Improvements



Potential Expansion Projects



Categories

- Existing System Improvements
  - Capacity improvements
  - Safety improvements
- System Expansion Projects
  - New alignments
- Interchange Projects
  - Interchange improvements
  - New interchanges

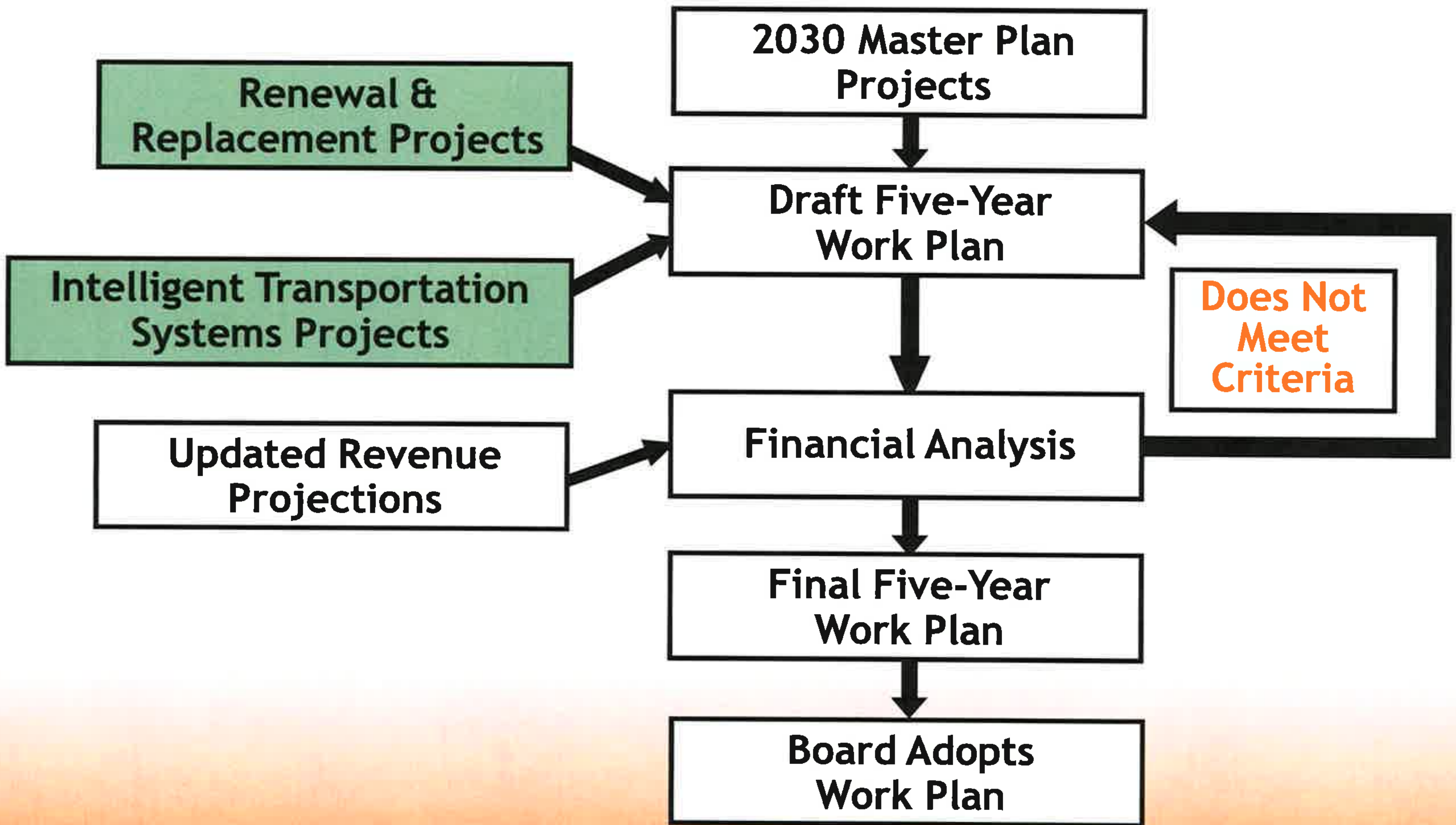
Categories

- Toll Facilities Projects
  - Mainline plaza modifications
  - Electronic toll operating system
- Intelligent Transportation Systems (ITS) Projects
  - Field devices (CCTV, DMS, DCS)
  - System automation software
  - Traffic monitoring systems
- Signing and Pavement Markings

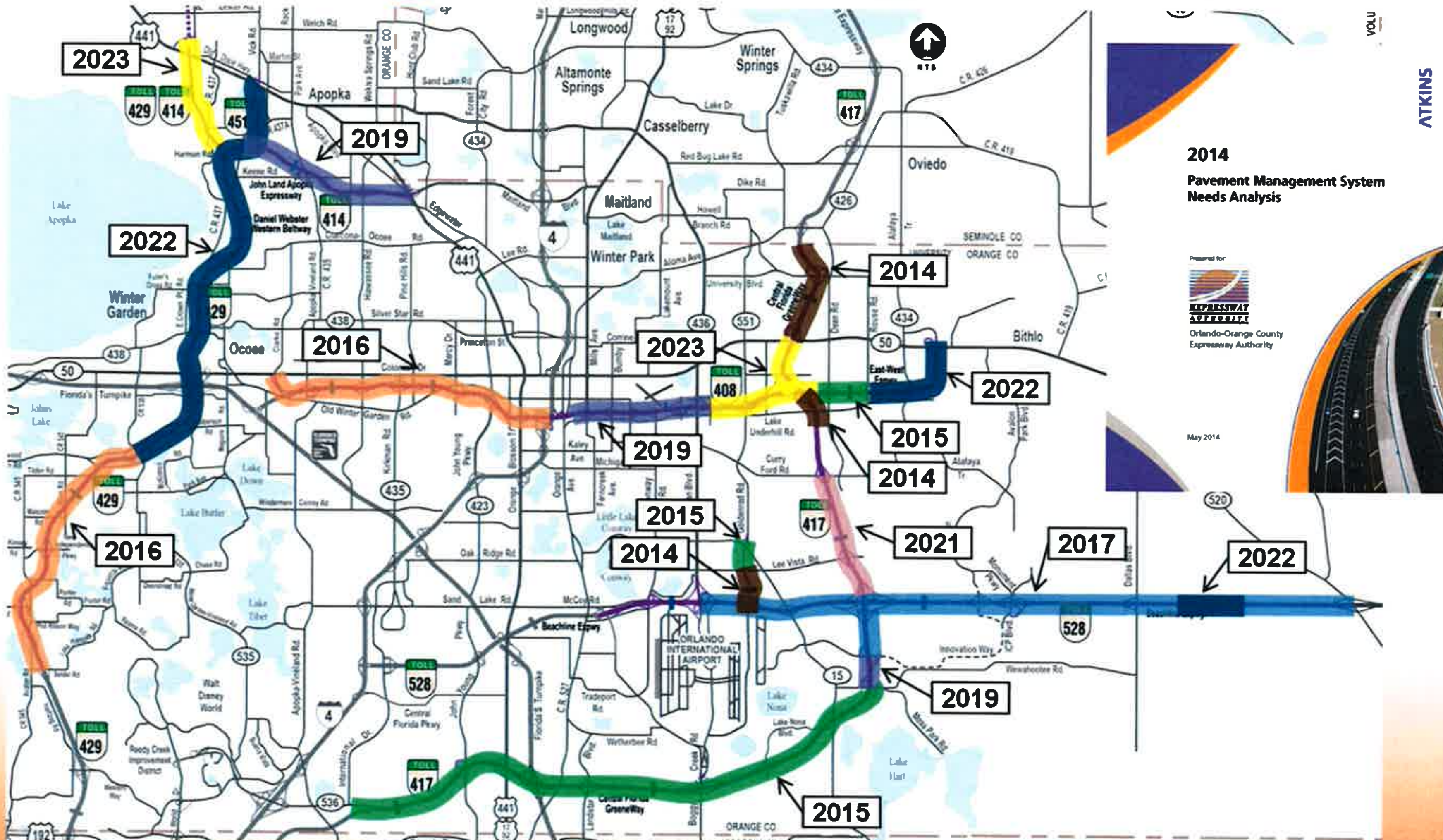
Categories

- Renewal and Replacement Projects
  - Milling and resurfacing
  - Drainage improvements
  - Miscellaneous repairs (buildings, bridges, fences, painting, etc.)
- Landscape Projects
- Non-System Projects
  - Goldenrod Road resurfacing

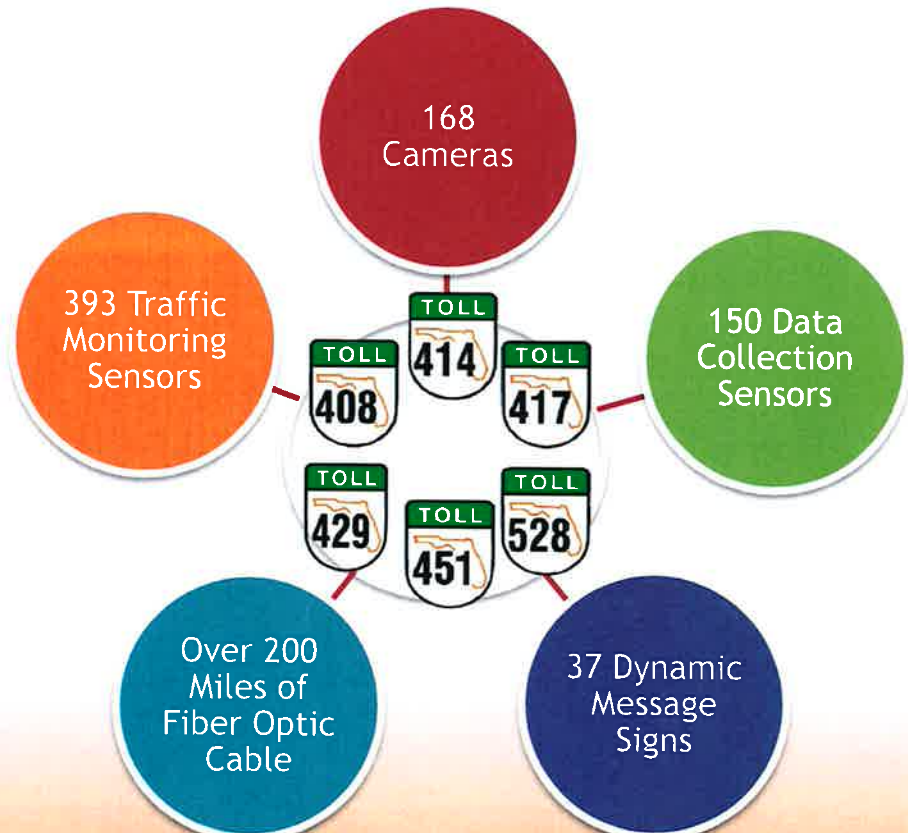
Input for Draft Work Plan



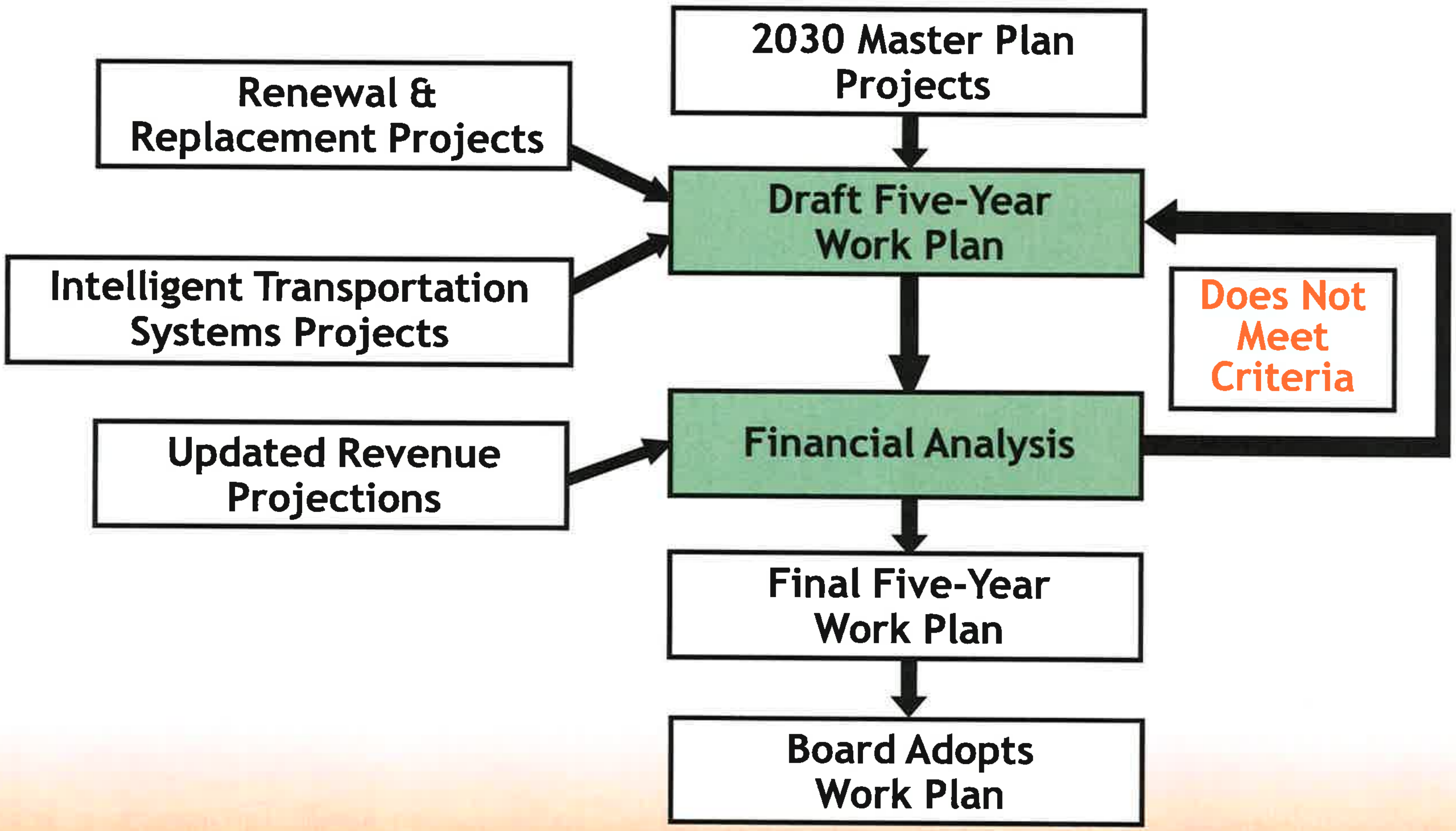
Renewal & Replacement
Milling & Resurfacing Year Need



Intelligent Transportation Systems Projects



CENTRAL FLORIDA EXPRESSWAY AUTHORITY


2030 Master Plan Projects
Renewal & Replacement Projects
Intelligent Transportation Systems Projects
Draft Five-Year Work Plan
Does Not Meet Criteria
Updated Revenue Projections
Financial Analysis
Final Five-Year Work Plan
Board Adopts Work Plan

Sample Project Sheet

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : ______ Priority : ______
Date Originated : ______
Last Revision : ______
Fund Source : ______
Length (miles) : ______
From: ______ To: ______

Project Name/Number : ______ # -
Route Number : ______
Project Category : ______
Work Description : ______

Project Schedule :

Activity	2014	2015	2016	2017	2018	2019

Project Cost (in thousands $) :

Activity	Totals $	2014	2015	2016	2017	2018	2019
TOTAL	-						

FY 14/15 Total = -	FY 15/16 Total = -	FY 16/17 Total = -	FY 17/18 Total = -	FY 18/19 Total = -
Encumbered =	Encumbered =			

Cash Flow Inflated (in thousands $) : Base Inflation rate = 3% R/W Inflation rate = 8% Const. Inflation Rates =

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
2.9%	2.9%	2.9%	2.9%	3.0%

Activity	Totals $	2014	2015	2016	2017	2018	2019
TOTAL	-						

FY 14/15 Total = -	FY 15/16 Total = -	FY 16/17 Total = -	FY 17/18 Total = -	FY 18/19 Total = -
Encumbered =	Encumbered =			

Remarks: ______

Project Description

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From: Good Homes Road To: East of Hiawassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiawassee
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014	2015	2016	2017	2018	2019

Project Cost (in thousands $) :

Activity	Totals $	2014	2015
TOTAL	-	FY 14/15 Total = - Encumbered =	FY 15/16 Total = Encumbered =

Cash Flow Inflated (in thousands $) :
Base Inflation rate = 3%
R/W Inflation rate =

Activity	Totals $	2014	2015
TOTAL	-	FY 14/15 Total = - Encumbered =	FY 15/16 Total = Encumbered =

Remarks:

Priority: 1, 2 or 3

1 = previously authorized by Board, replacement & renewal, enhance safety, and maintain LOS

2 = improve an element of the system

3 = lower feasibility

Fund Source:

CF = Construction

RR = Replacement and Renewal

NSP = Non-System Project

Project Schedule

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From: Good Homes Road To: East of Hiawassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiawassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014	2015	2016	2017	2018	2019
Design						
Bidding						
Construction						

Project Cost (in thousands $) :

Activity	Totals $	2014	2015	2016	2017	2018	2019
TOTAL	-	FY 14/15 Total = -	FY 15/16 Total = -	FY 16/17 Total = -	FY 17/18 Total = -	FY 18/19 Total = -	
		Encumbered =	Encumbered =				

Cash Flow Inflated (in thousands $) :

Base Inflation rate = 3% R/W Inflation rate = 8% Const. Inflation Rates = FY 2015 2.9% FY 2016 2.9% FY 2017 2.9% FY 2018 2.9% FY 2019 3.0%

Activity	Totals $	2014	2015	2016	2017	2018	2019
TOTAL	-	FY 14/15 Total = -	FY 15/16 Total = -	FY 16/17 Total = -	FY 17/18 Total = -	FY 18/19 Total = -	
		Encumbered =	Encumbered =				

Remarks:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Project Cost

Orlando - Orange County Expressway Authority
Five-Year Work Plan
Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From: Good Homes Road To: East of Hiawassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiawassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014	2015	2016	2017	2018	2019
Design						
Bidding						
Construction						

Project Cost (in thousands $) :

Activity	Totals $	2014				2015				2016				2017				2018				2019			
EAL	2,839					379	379	379	379	10	328	328	328	328											
Construction	13,128										3,282	3,282	3,282	3,282											
Toll Equipment	286													286											
TOTAL	16,253																								

FY 14/15 Total = 758 FY 15/16 Total = 4,378 FY 16/17 Total = 11,117 FY 17/18 Total = - FY 18/19 Total = -
Encumbered = Encumbered =

Cash Flow Inflated (in thousands $) : Base Inflation rates = 8% R/W Inflation rates = 8% Const. Inflation Rates = FY 2015 2.9% FY 2016 2.9% FY 2017 2.9% FY 2018 2.9% FY 2019 3.0%

Activity	Totals $	2014	2015	2016	2017	2018	2019
TOTAL	-						

FY 14/15 Total = - FY 15/16 Total =
Encumbered = Encumbered =

Remarks:

In current year dollars

Design

- based on existing contracts, if they exist
- based on percent of construction for future projects

Construction

- based on existing contracts, if project is underway
- based on most current plans
- estimated for future projects

ESI 3
8/7/2014

Escalated Costs

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status :	No Activity	Priority :	1
Date Originated :	1/31/07		
Last Revision :	8/5/14		
Fund Source :	CF		
Length (miles) :			
From:	Good Homes Road	To:	East of Hiawassee Road

Project Name/Number :	SR 408 Widening from Good Homes to East of Hiawassee # -
Route Number :	SR 408
Project Category :	Existing System Improvements
Work Description :	Add lanes, mill and resurface
	Design & Construction

Project Schedule :

Activity	2014				2015				2016				2017				2018				2019			
Design																								
Bidding																								
Construction																								

Project Cost (in thousands $) :

Activity	Totals $	2014				2015				2016				2017				2018				2019			
EAL	2,839					379	379	379	379	10	328	328	328	328											
Construction	13,128										3,282	3,282	3,282	3,282											
Toll Equipment	286													286											
TOTAL	16,253																								

FY 14/15 Total = 758	FY 15/16 Total = 4,378	FY 16/17 Total = 11,117	FY 17/18 Total = -	FY 18/19 Total = -
Encumbered =	Encumbered =			

Cash Flow Inflated (in thousands $) : Base Inflation rate = 3% R/W Inflation rate = 8% Const. Inflation Rates = FY 2015 2.9% FY 2016 2.9% FY 2017 2.9% FY 2018 2.9% FY 2019 3.0%

Activity	Totals $	2014				2015				2016				2017				2018				2019			
EAL	2,955			-	-	388	388	388	388	11	348	348	348	348	-	-	-	-	-	-	-	-	-		
Construction	13,909			-	-	-	-	-	-	-	3,477	3,477	3,477	3,477	-	-	-	-	-	-	-	-	-		
Toll Equipment	311			-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-	-	-	-	-		
TOTAL	17,174																								

FY 14/15 Total = 775	FY 15/16 Total = 4,611	FY 16/17 Total = 11,788	FY 17/18 Total = -	FY 18/19 Total = -
Encumbered =	Encumbered =			

Remarks:

Based on FDOT's published inflation factors

Completed Project Sheet

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From: Good Homes Road To: East of Hiawassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiawassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014				2015				2016				2017				2018				2019			
Design																								
Bidding																								
Construction																								

Project Cost (in thousands $) :

Activity	Totals $	2014				2015				2016				2017				2018				2019			
EAL	2,839					379	379	379	379	10	328	328	328	328											
Construction	13,128										3,282	3,282	3,282	3,282											
Toll Equipment	286													286											
TOTAL	16,253																								

FY 14/15 Total = 758 | FY 15/16 Total = 4,378 | FY 16/17 Total = 11,117 | FY 17/18 Total = - | FY 18/19 Total = -
Encumbered = | Encumbered =

Cash Flow Inflated (in thousands $) :

Base Inflation rate = 3% R/W Inflation rate = 8% Const. Inflation Rates = FY 2015 2.9% FY 2016 2.9% FY 2017 2.9% FY 2018 2.9% FY 2019 3.0%

Activity	Totals $	2014				2015				2016				2017				2018				2019			
EAL	2,955			-	-	388	388	388	388	11	348	348	348	348	-	-	-	-	-	-	-	-	-		
Construction	13,909			-	-	-	-	-	-	-	3,477	3,477	3,477	3,477	-	-	-	-	-	-	-	-	-		
Toll Equipment	311			-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-	-	-	-	-		
TOTAL	17,174																								

FY 14/15 Total = 775 | FY 15/16 Total = 4,611 | FY 16/17 Total = 11,788 | FY 17/18 Total = - | FY 18/19 Total = -
Encumbered = | Encumbered =

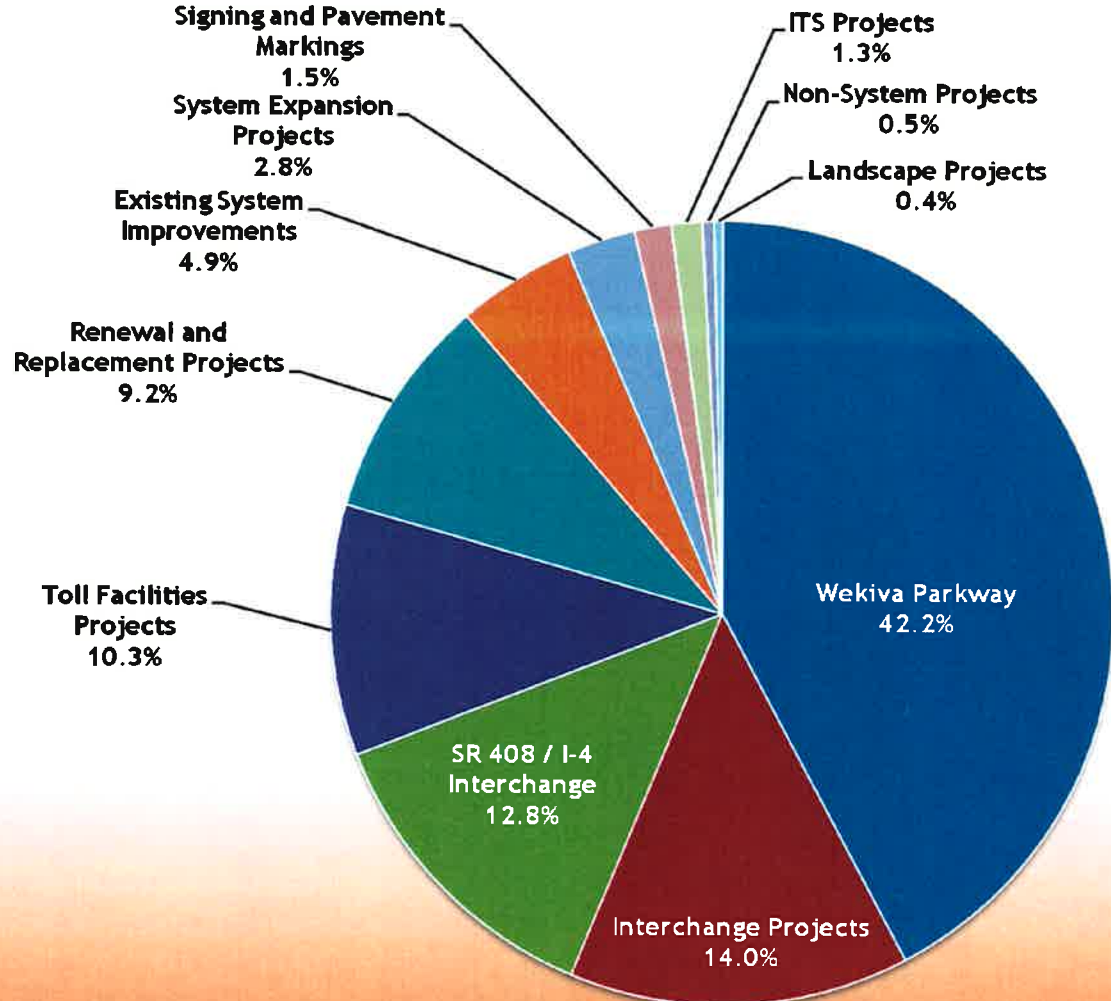
Remarks EAL includes design, permitting, bidding and construction engineering & inspection.
Estimated total construction cost of $13.1 million (2014 $)
Year need 2017

Draft FY 15-19 Work Plan

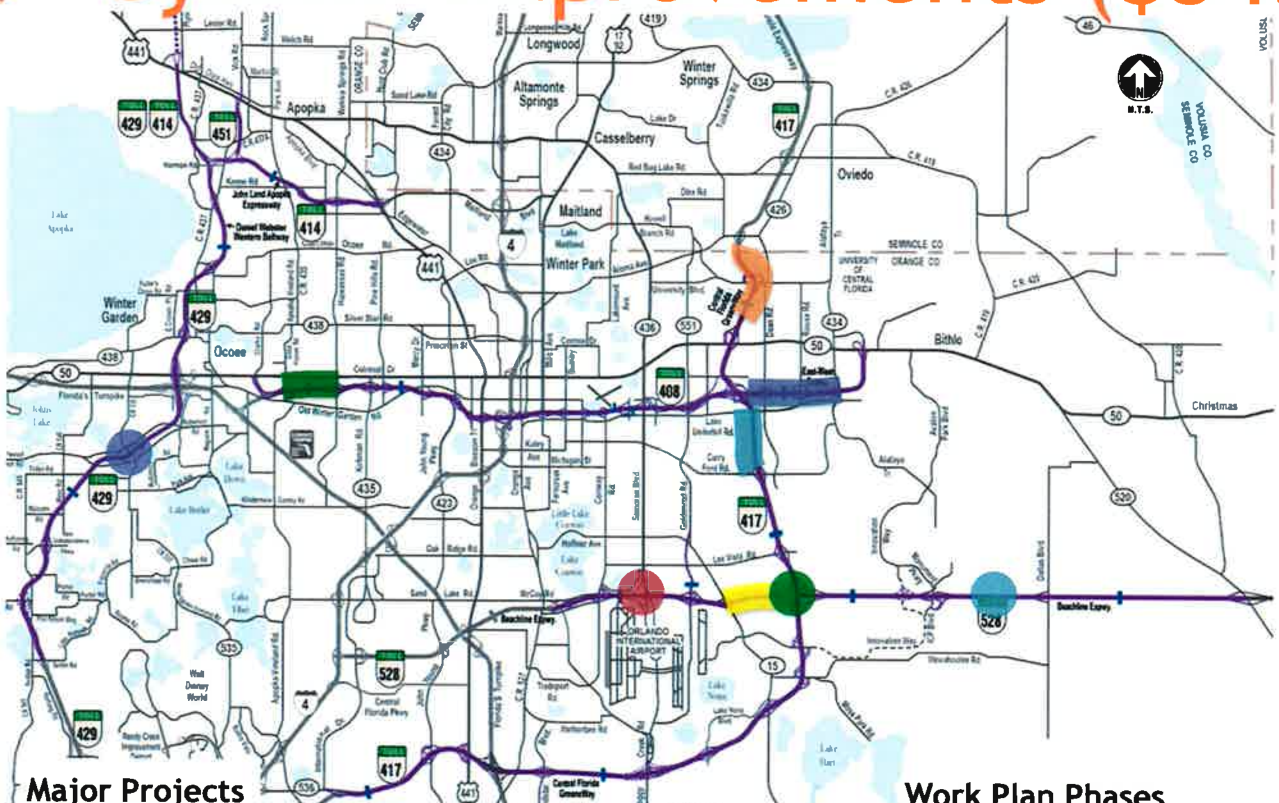
Draft FY 15-19 Work Plan Totals

Project Cost Summary ($000's)	Fiscal Year					
Category	2014/15	2015/16	2016/17	2017/18	2018/19	Totals
Existing System Improvements	12,709	14,298	12,388	611	17,983	57,988
System Expansion Projects	115,323	115,212	42,773	107,593	153,222	534,123
Interchange Projects	84,205	81,575	2,051	75,500	75,500	318,831
Toll Facilities Projects	22,399	32,643	27,930	29,738	9,839	122,549
ITS Projects	6,694	4,863	1,198	1,607	747	15,109
Signing and Pavement Markings	6,575	4,857	2,938	1,293	2,323	17,986
Renewal and Replacement Projects	26,170	28,638	2,808	3,292	48,345	109,253
Landscape Projects	1,266	770	750	750	750	4,286
Non-System Projects	4,855	0	980	0	0	5,835
SUB TOTALS	280,196	282,856	93,816	220,384	308,709	1,185,960
Expected Credits	*30,250*	-	-	-	-	*30,250*
GRAND TOTALS	249,946	282,856	93,816	220,384	308,709	1,155,710

Draft FY 15-19 Work Plan Funding Distribution



System Improvements ($54.7 M)



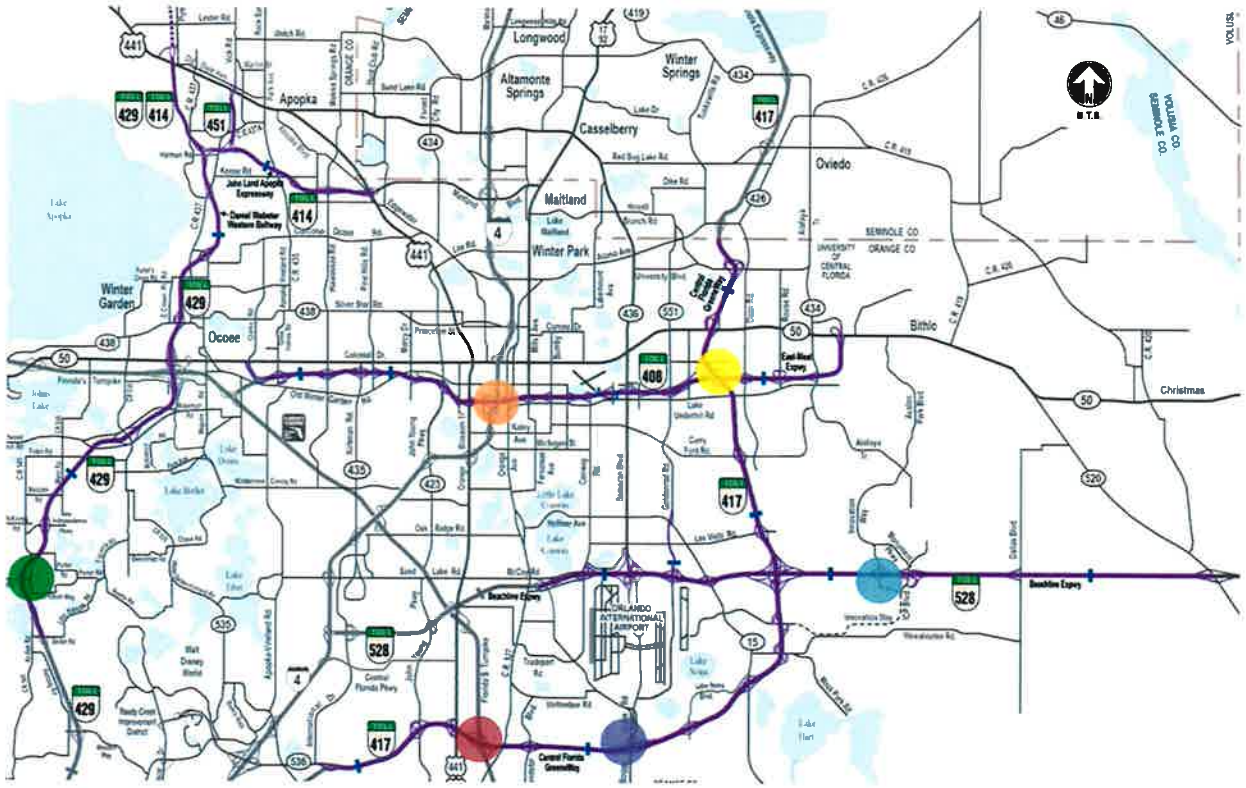
Legend	Major Projects	Work Plan Phases	Work Plan Total
Dark green bar	SR 408 Widening from Good Homes to East of Hiawassee	Design & Construction	$17.2 m
Dark blue bar	SR 408 Widening from SR 417 to Alafaya	Design & Partial Const.	$16.8 m
Light blue bar	SR 417 Widening from Curry Ford to Lake Underhill	Construction	$7.1 m
Orange bar	SR 417 Widening from Econ Trail to County Line	Design	$1.7 m
Yellow bar	SR 528 Widening from Narcoossee Road to SR 417	Design	$1.0 m
Green circle	SR 417 / SR 528 Ramp Improvements	Design & Construction	$2.6 m
Purple circle	SR 429 / CR 535 SB Off Ramp Improvements	Design & Construction	$1.3 m
Red circle	SR 528 / SR 436 Bridge Deck Replacement	Design & Construction	$5.4 m
Teal circle	SR 528 Econ River Bridge Repair	Design & Construction	$1.6 m

Wekiva Parkway ($500.7 M)

Section	Major Projects	Work Plan Phases	Work Plan Total
1A	US 441 to North of Ponkan Road	Design & Construction	$77.9 m
1B	North of Ponkan Road to North of Kelly Park Road	Design & Construction	$71.2 m
2A	East of CR 437 to East of Mt. Plymouth Road	Design & Partial Const.	$56.3 m
2B	North of Kelly Park Road to East of CR 437 and North to Lake County Line	Design & Construction	$111.2 m
2C	Lake County Line to SR 46 East of Round Lake Road	Design & Construction	$84.7 m
-	Wekiva Parkway ROW	ROW	$99.4 m

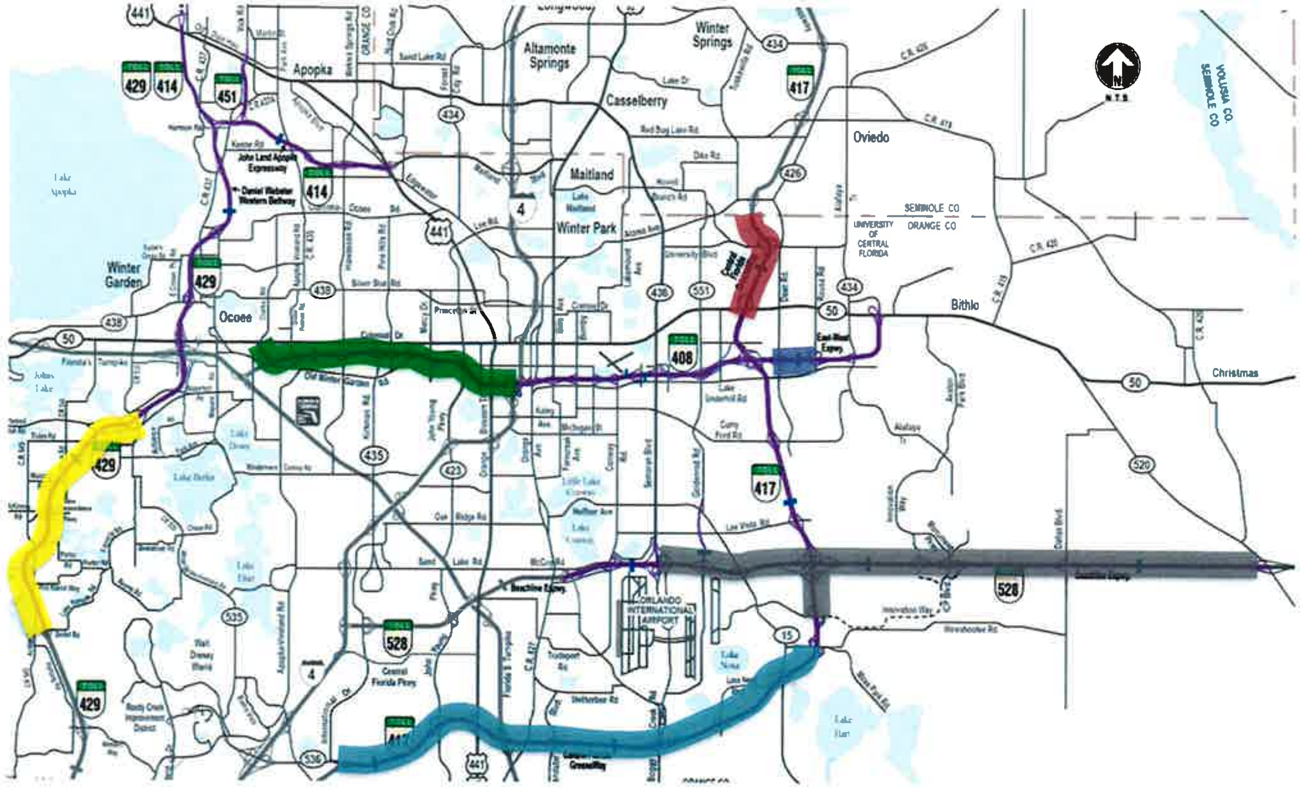
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Interchange Projects ($318.8 M)



Legend	Major Projects	Work Plan Phases	Work Plan Total
	SR 429 / Schofield Road	Construction	$12.3 m
	SR 417 / Boggy Creek Rd	Construction	$48.4 m
	SR 417 / Florida's Turnpike	Construction	$14.3 m
	SR 528 / Innovation Way	Design-Build	$61.0 m
	SR 408 / I-4	Contribution	$152.2 m
	SR 408 / SR 417 (Phase I)	Design & Construction	$30.6 m

Milling & Resurfacing ($91.3 M)

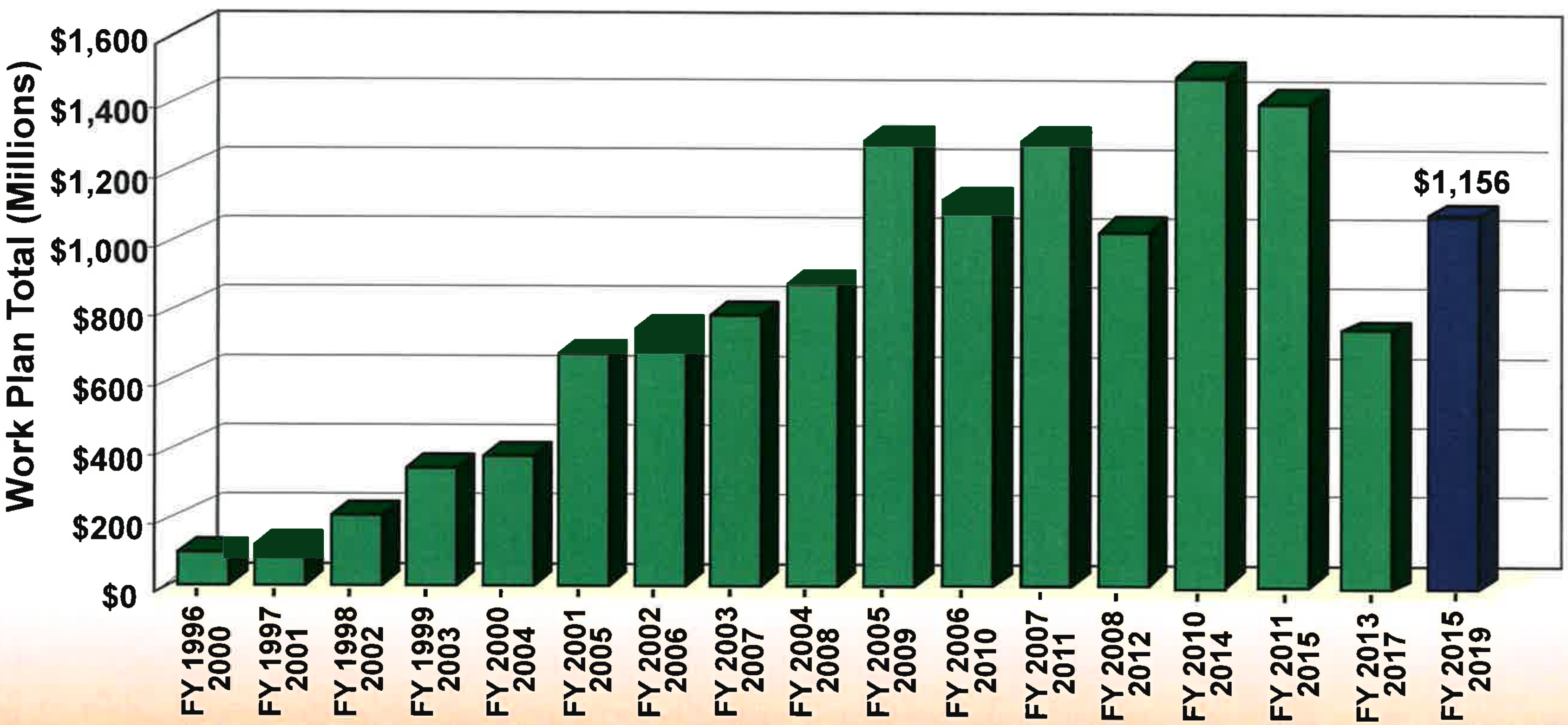


Legend	Major Projects	Work Plan Phases	Work Plan Total
Green	SR 408 from West SR 50 to I-4	Design & Construction	$18.1 m
Blue	SR 408 from Econ River bridge to Rouse Road	Design & Construction	$3.9 m
Teal	SR 417 from I-Drive to Moss Park	Design & Construction	$30.9 m
Red	SR 417 from SR 50 to County Line	Design & Construction	$8.9 m
Yellow	SR 429 from Seidel Road to CR 535	Design & Construction	$18.4 m
Gray	SR 528 from SR 436 to SR 520	Design & Partial Const.	$11.1 m

Additional Major Projects

- SR 408 Eastern Extension ($3.5 M)
  - PD&E and Line & Grade
- SR 528 Airport Toll Plaza Demolition ($44.9 M)
  - Construction
- Toll Collection System Upgrade ($77.6 M)
  - Procurement, Design Development and Installation
- ITS Projects ($15.1M)
- Goldenrod Road Resurfacing ($5.8M)
  - Construction

Historical Work Plan Totals

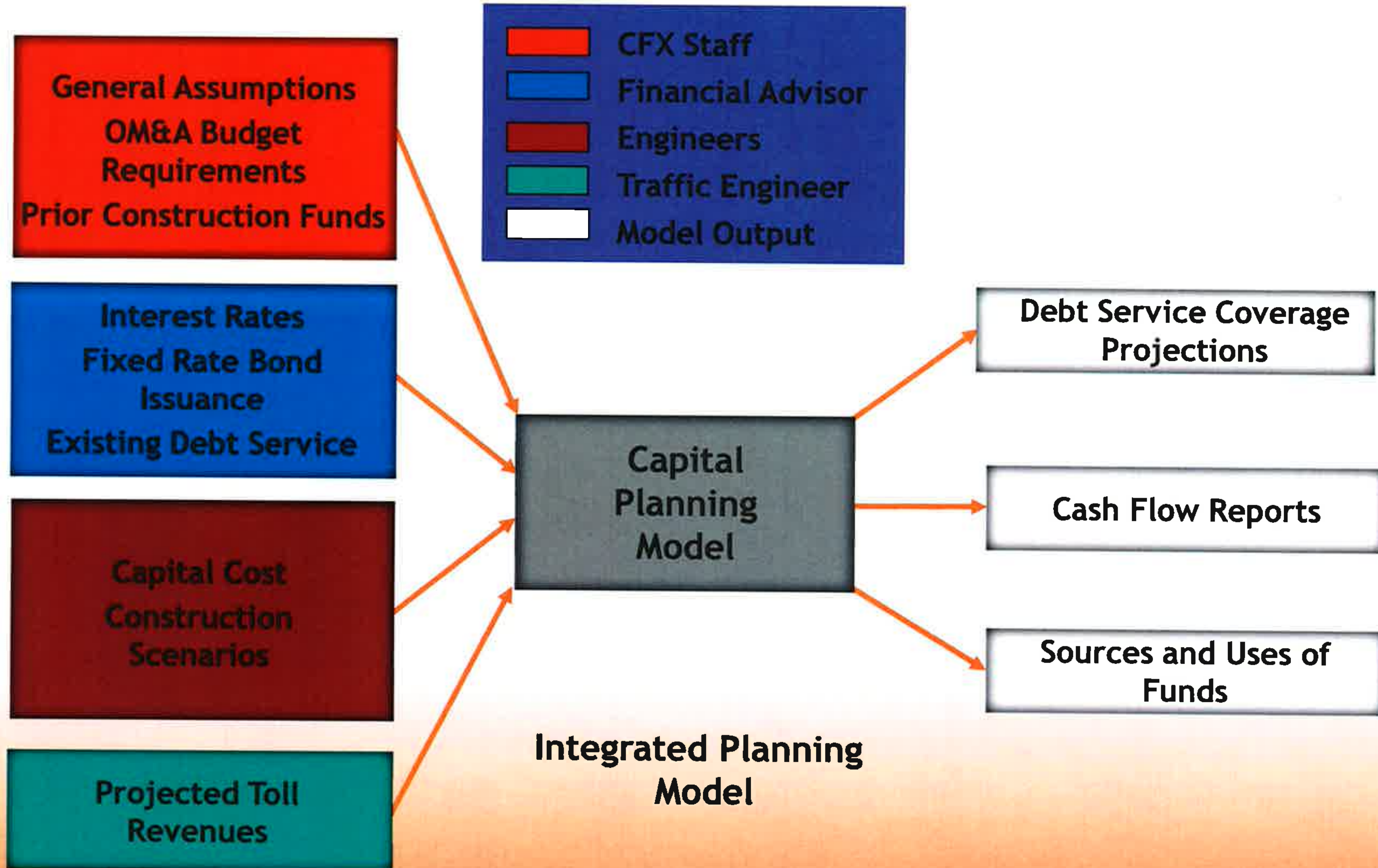


Major Projects Beyond FY 2019

- Widenings (Construction)
  - SR 417 from Econ Trail to County Line
  - SR 528 from Narcoossee Road to SR 417
- SR 408 Eastern Extension
  - Design, ROW, Mitigation
- SR 408 / I-4 Ultimate Interchange
- SR 408 / SR 417 Interchange
  - Phase II Construction

Financial Analysis

Financial Planning Model



Integrated Planning Model

Capital Planning Model Assumptions

- Projected coverages contemplate debt issuance for future projects out ten years
- Interest earnings based on current market conditions (provided by Authority's Investment Advisor)
- LPA Payments of $20 million per year to FDOT paid in installments in accordance with the Wekiva Parkway MOU
- Payments from FDOT of $6.5 million in 2016 and 2017 for ROW in accordance with the Wekiva Parkway Interlocal Agreement

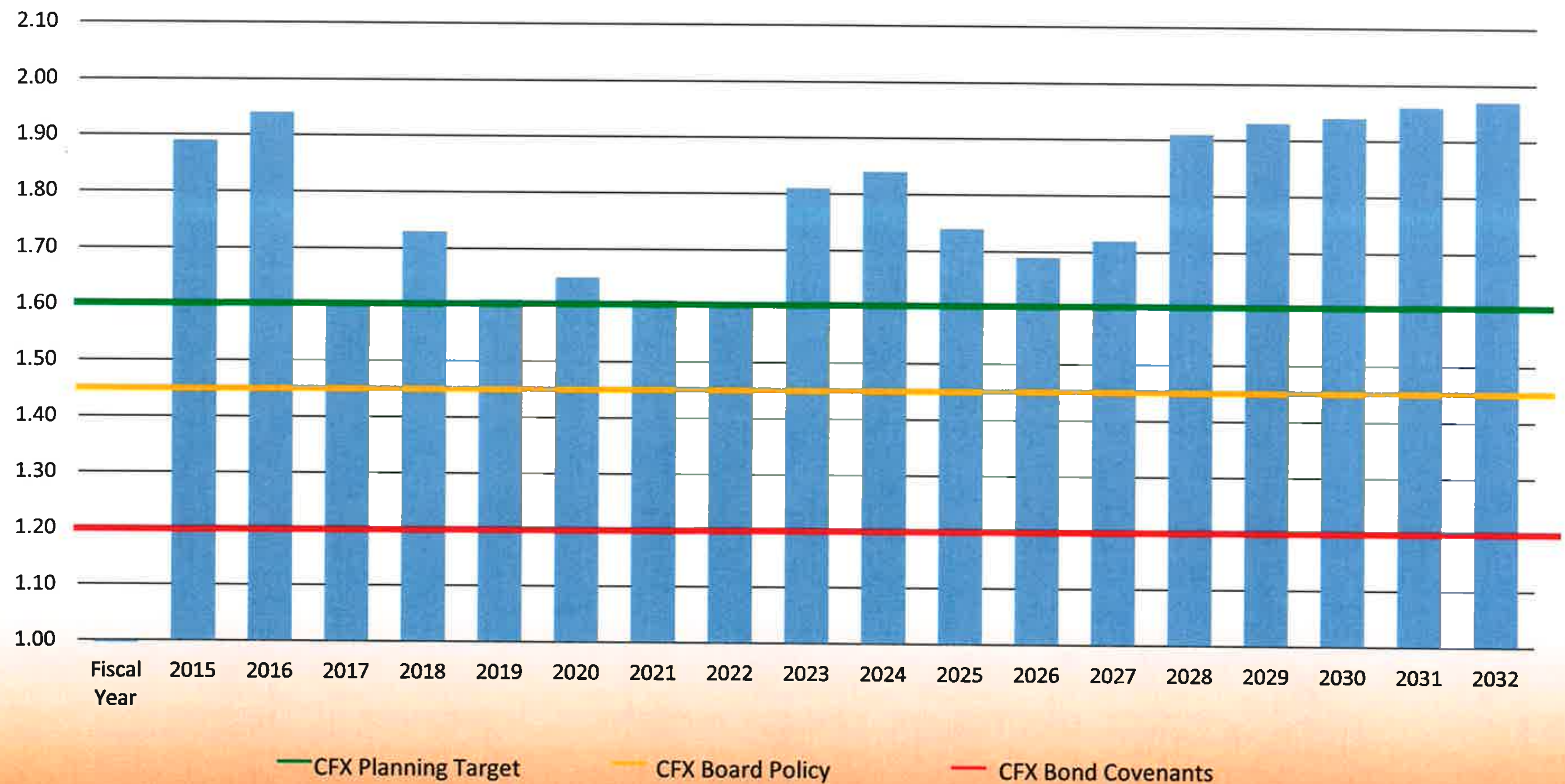
Capital Planning Model Assumptions

- Interest rates for debt issues assume the historical 10-year average of MMD, plus a credit spread of 90 bps (consistent with current credit ratings) plus an additional 75 bps of cushion
  - Additional cushion of 40 bps assumed for issuances beyond FY 2015
- Debt issuance assumptions are:
  - 30-year, fixed rate bonds, uninsured
  - Debt Service Ratio target of 1.60x (senior lien debt)
  - Interest earnings based on prevailing interest rates
  - Fully cash funded debt service reserve funds

Capital Planning Model Results

- Requires additional debt of approximately $647 million to be issued in fiscal years 2015, 2017, 2019 and 2021, representing approximately 31% of project expenditures over the 10 year period
- Model is updated when new bonds are issued and when new major assumptions are considered
- Debt coverage ratios meet our planning target of 1.60 as shown on the next graph

Projected Senior Lien Coverage Ratio



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