

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD WORKSHOP March 10, 2016

Location: Central Florida Expressway Authority
Pelican Room #107

Board Members Present:

Commissioner Welton G. Cadwell, Lake County (Chairman)
Commissioner Brenda Carey, Seminole County (Secretary-Treasurer)
Commissioner S. Scott Boyd, Orange County (Vice Chairman)
Mayor Buddy Dyer, City of Orlando
Andria Herr, Gubernatorial Appointment
Mayor Teresa Jacobs, Orange County
Jay Madara, Gubernatorial Appointment

Board Members Not Present:

Commissioner Fred Hawkins, Jr., Osceola County
S. Michael Scheeringa, Gubernatorial Appointment

Non-Voting Advisor Not Present:

Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present at Dais:

Laura Kelley, Executive Director
Lisa Lumbar, Chief Financial Officer
Darleen Mazzillo, Assistant Secretary/Executive Assistant

A. CALL TO ORDER

The meeting was called to order at 11:10 a.m. by Chairman Welton Cadwell.

B. PUBLIC COMMENT

There was no public comment.

C. REVIEW OF GENERAL TRAFFIC & EARNINGS CONSULTANT'S ANNUAL REPORT

Hugh Miller, Ph.D., P.E. of CDM Smith presented the highlights of the FY 2015 General Traffic and Earning's Annual Report (presentation attached as Exhibit "A").

The Board members asked questions, which were answered by Dr. Miller and CFX staff. Ms. Kelley passed out information concerning Florida Turnpike's CPI floor and toll rate adjustments as compared to CFX.

D. DISCUSSION AND PRESENTATION OF FINANCIAL WORKSHOP

CFO Lisa Lumbard and Financial Advisor, Brent Wilder of PFM gave a financial presentation (presentation attached as Exhibit "B").

The Board members provided comments and asked questions, which were answered by CFX staff and Mr. Wilder.

Discussion took place regarding the remaining swaps in CFX's portfolio. We have worked to reduce the swap portion of CFX's portfolio from 50% to 18%. A suggestion was made to contact the counterparties to see if there is any opportunity to renegotiate the remaining swaps. Mr. Wilder explained the parameters that have been followed in unwinding the swaps.

E. BOARD MEMBER COMMENT

There were no comments from the Board members.

F. ADJOURNMENT

Chairman Cadwell adjourned the meeting at 11:53 a.m.

Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority

Darleen Mazzillo
Recording Secretary/Executive Assistant
Central Florida Expressway Authority

Minutes approved on _____, 2016.

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

DRAFT