

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
July 29, 2016
Location: Pelican Conference Room 107

Committee Members Present:

Michael Kurek, Osceola County and Committee Chairman
Edward Bass, Seminole County
Chris McCullion, City of Orlando
Steve Koontz, Lake County
Jason Bates, Citizen Representative

Committee Members Absent:

Kurt Peterson, Orange County

Also Present:

Ruth Valentin, Recording Secretary/Office Coordinator
Lisa Lumbard, Chief Financial Officer
Joseph Passiatore, General Counsel
Michael Carlisle, Manager of Accounting and Finance
Joseph Stanton, Broad and Cassel
Ray Walls, Orange County
Tamaa Patterson, Jefferies
David Thornton, Wells Fargo
Matt Williams, Bank of America Merrill Lynch
John Martinez, PNC
Hope Davidson, PFM
Brent Wilder, PFM
Todd Morley, Wells Fargo
Henry Reyes, J.P. Morgan
Jo Thacker, Broad and Cassel

1. CALL TO ORDER

This meeting was called to order at 11:02 a.m. by Chairman Michael Kurek.

Jason Bates, Citizen Representative was welcomed to the Finance Committee. All others in attendance introduced themselves.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

A motion was made by Mr. McCullion and seconded by Mr. Bass to approve the March 29, 2016 Finance Committee minutes as presented. The motion carried unanimously with five members voting AYE by voice vote; Mr. Petersen was not present.

4. GENERAL MARKET UPDATE

Brent Wilder provided a general market update.

(This item was presented for information only. No formal committee action was taken.)

5. APPROVAL OF REFUNDING OPPORTUNITIES

Brent Wilder presented refunding candidates for approval.

A motion was made by Mr. McCullion and seconded by Mr. Koontz to have an advanced refunding of the 2007A, 2010A, 2010B, and 2010C Bonds with a 6% present value savings and a current refunding of the 2013C with a 3% or higher, all subject to review by Bond Counsel. The motion carried unanimously with five members voting AYE by voice vote; Mr. Petersen was not present.

Brent Wilder presented the criteria needed for the method of sale. Mr. Wilder explained in detail the difference between a competitive sale and negotiated sale. PFM recommends CFX move forward with a negotiated sale.

A motion was made by Mr. Koontz and seconded by Mr. McCullion to proceed with a negotiated sale. The motion carried unanimously with five members voting AYE by voice vote; Mr. Petersen was not present.

6. UPDATE ON SWAPS

Brent Wilder provided an update on CFX swaps.

(This item was presented for information only. No formal committee action was taken.)

7. DEBT SUMMARY

Brent Wilder provided the current debt summary.

(This item was presented for information only. No formal committee action was taken.)

8. OTHER BUSINESS

Lisa Lumbard informed the Finance Committee that an RFP was advertised the last week of July for Bond Counsel. Michael Kurek has been asked to be on the committee. A future Finance Committee meeting will be held towards the end of September in order to bring the recommendation of Bond Counsel to the committee. It will then be presented to the Board at the October Board meeting.

9. ADJOURNMENT

The meeting adjourned at 11:53 a.m.

Minutes approved on 9/19, 2016

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