

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
FINANCE COMMITTEE MEETING  
September 19, 2016  
Location: Pelican Conference Room 107

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Committee Members Present:

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

Also Present:

Ruth Valentin, Recording Secretary/Office Coordinator  
Lisa Lumbard, Chief Financial Officer  
Joseph Passiatore, General Counsel  
Michael Carlisle, Director of Accounting and Finance  
Aneth Williams, Director of Procurement  
Hope Davidson, PFM  
Brent Wilder, PFM  
Steven Alexander, PFM  
Sean Gannon, PFM  
Lesley Allison, PFM  
Sylvia Dunlap, NMC  
Matt Williams, Bank of America Merrill Lynch  
Ray Walls, Orange County  
David Thornton, Wells Fargo  
Todd Morley, Wells Fargo  
Margaret Lezcano, Stifel  
Randall Clement, Bryant Miller Olive P.A.  
Charles Hawkins, P.A.

**1. CALL TO ORDER**

This meeting was called to order at 10:00 a.m. by Chairman Steve Koontz.

**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 July 29, 2016 Finance Committee minutes as presented. The motion carried unanimously with six members voting AYE by voice vote.**

**4. INVESTMENT PORTFOLIO UPDATE-**

Steven Alexander presented the Investment Performance Review and Lesley Allison presented the Florida Education Investment Trust Fund.

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

**5. RECOMMENDATION OF BOND COUNSEL**

Lisa Lumbard presented the recommendation of Bond Counsel.

**A motion was made by Mr. Bates and seconded by Mr. Petersen to recommend to the Board Broad and Cassel, if they agree to Bryant Miller Olive's fee proposal. If they do not agree then Bryant Miller Olive will be recommended to the Board. The motion carried unanimously with six members voting AYE by voice vote.**

**6. OTHER BUSINESS**

Brent Wilder provided an update on the refunding that was recommend at the last Finance Committee meeting.

**7. ADJOURNMENT**

The meeting adjourned at 10:30 a.m.

Minutes approved on 4/3, 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 Custodian of Public Records at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.

# Exhibit A

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**September 19, 2016**  
**10:00 AM Pelican Room #107**

1. CALL TO ORDER
2. PUBLIC COMMENT - Pursuant to Florida Statute 286.0114 (2013) the Finance Committee will allow public comment on any matter either identified on this meeting agenda as requiring action, or anticipated to come before the Committee for action in reasonable proximity to this meeting. Speakers shall be limited to three minutes per person and the assignment of one person's time to another or designation of group spokesperson shall be allowed at the discretion of the Committee Chairman.
3. APPROVAL OF MINUTES – **Action Item** **TAB A**
  - A. July 29, 2016
4. INVESTMENT PORTFOLIO UPDATE - Info Item **TAB B**
5. RECOMMENDATION OF BOND COUNSEL – **Action Item** **TAB C**
6. OTHER BUSINESS
7. 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 any evidence upon which the appeal is to be based, per Florida Statute 286.0105.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at (407) 690-5000.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5317 or by email at [Iranetta.dennis@CFXway.com](mailto:Iranetta.dennis@CFXway.com) at least three business days prior to the event.

# TAB A.

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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

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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**

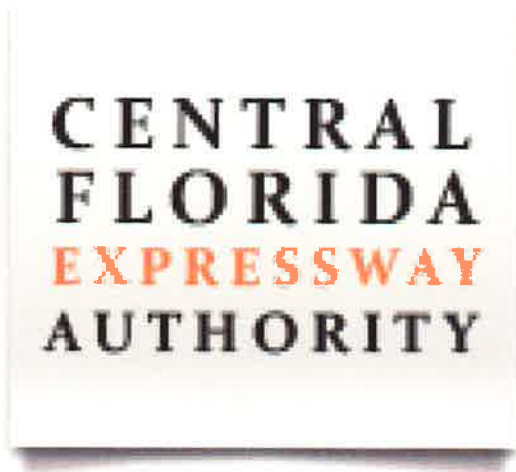
The meeting adjourned at 11:53 a.m.

Minutes approved on \_\_\_\_\_, 2016

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TAB B.



## Investment Performance Review Quarter Ended June 30, 2016

### Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Robert Cheddar, CFA, Chief Credit Officer, Managing Director  
D. Scott Stitche, CFA, Director  
Richard Pengelly, CFA, CTP, Director  
Rebecca Geyer, CTP, Senior Analyst

### PFM Asset Management LLC

One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044  
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Orlando, FL 32801  
(407) 648-2208  
(407) 648-1323 fax

**Tab I**

- Market Update

**Tab II**

- Executive Summary
- Pooled Funds - Portfolio Statistics
- Pooled Investments
- Reserve for Debt Management
- Restricted Funds - Capital Projects - Portfolio Statistics
- 2015 Construction Fund
- Reserved for Debt Service - Portfolio Statistics

**Tab III**

- Asset Allocation

# Tab I

## **Summary**

- On June 23, the British public voted to leave the European Union (EU) – so-called “Brexit” referendum – after forty-three years of membership. This historic vote was the first of its kind, shocking markets and triggering outsized market reactions. Bond yields fell sharply, sending 10- and 30-year Treasury yields to all-time lows. Equity indexes saw a sharp pullback following the vote, but pared losses by month-end amid anticipated central bank accommodation. Meanwhile, the British pound fell to its lowest level since 1985 against the U.S. dollar.
- Amid the uncertainty caused by Brexit, central banks around the world are expected to remain accommodative, keeping rates lower for longer and seemingly boosting equity prices – despite the potential slowdown of British and European economies.
- The Federal Reserve (Fed) left policy rates unchanged at both its second-quarter meetings. In June, even before the Brexit vote, the Federal Open Market Committee (FOMC) once again lowered its expectation for rate hikes in 2016 via the so-called “dot plot.” By quarter-end, the market was pricing in a 0% chance of a rate hike in July, and less than a 10% chance for a hike this year.

## **Economic Snapshot**

- The modest U.S. economic expansion continued, and unemployment ended the quarter below 5%. However, measures of economic strength in the U.S. remained mixed.
- U.S. gross domestic product (GDP) grew at a 1.1% rate in the first quarter of 2016, driven by improving trade and business investment, which more than compensated for weakness in consumer spending. Economic growth is expected to rebound in the second quarter to around 2.5%, with a preliminary reading to be released in late July.
- Job growth decelerated for four straight months before a sharp rebound in June. The U.S. economy added 287,000 jobs in June, the largest gain since October 2015. Year-to-date, the economy added over 1 million jobs, but it is nearly 300,000 behind last year’s pace. The unemployment rate ended the quarter at 4.9%.

- Inflation pressures remained relatively unchanged in the second quarter as the personal consumption expenditure (PCE) price index, the Fed's favored metric of inflation, rose 1.6% for the year ended May. Oil prices settled into a \$40 to \$50 per barrel range, while home prices rose 5.4% year-over-year. Average hourly earnings, an important measure of wages, grew 2.6% over the past 12 months, matching a nearly 7-year high.

### **Interest Rates**

- Interest rates ended the quarter significantly lower amid the Fed's dovish tone during the quarter and the flight to safety stimulated by the Brexit vote. Declines were led by longer maturity yields, flattening the yield curve. The spread between the two-year and 10-year Treasury yields fell to 89 basis points (0.89%) compared to 105 basis points (1.05%) at the end of the first quarter. The two-year Treasury yield fell 14 basis points (0.14%) during the quarter, while the yield on the 10-year Treasury fell 30 basis points (0.30%).
- In the money market space, shorter Treasuries posted modest increases, while short-term credit instruments, like commercial paper and bank certificates of deposit (CDs), continued to offer unusually wide yield spreads.

### **Sector Performance**

- U.S. Treasury indexes posted another quarter of strong returns as rate declines boosted market values. Because the yield curve flattened, longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable maturity Treasuries.
- Corporate yield spreads tightened throughout most of the second quarter as credit conditions stabilized from the first quarter's energy price-driven volatility. Post Brexit, corporates experienced a brief spike in spreads, but quickly recovered by quarter end. The sector generated strong outperformance relative to Treasuries, adding to its 2016 return advantage.
- Mortgage-backed securities underperformed Treasuries for the second straight quarter. Declining interest rates, which drove accelerated prepayment expectations, continued to hurt the sector.

Economic Snapshot

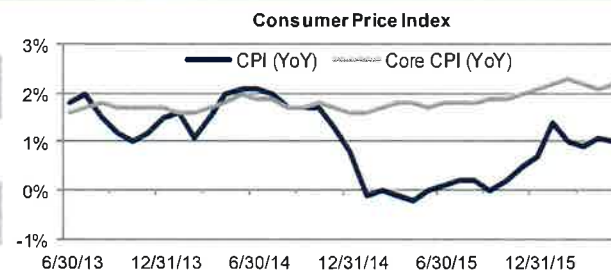
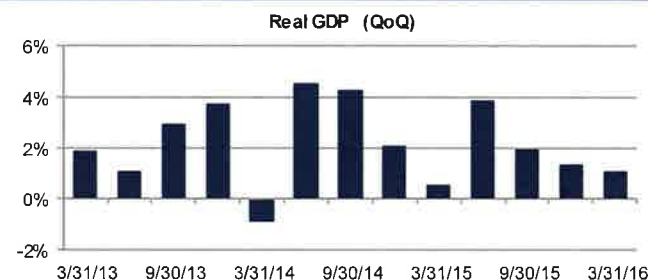
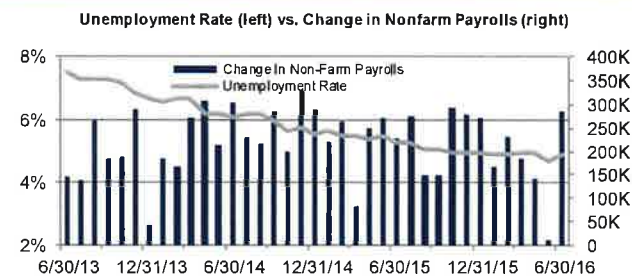
Labor Market	Latest	Mar 2016	Jun 2015	
Unemployment Rate	Jun'16	4.9%	5.0%	5.3%
Change In Non-Farm Payrolls	Jun'16	287,000	186,000	228,000
Average Hourly Earnings (YoY)	Jun'16	2.6%	2.3%	2.0%
Personal Income (YoY)	May'16	4.0%	4.6%	4.6%
Initial Jobless Claims (week)	7/1/16	254,000	276,000	280,000

Growth	Latest	Mar 2016	Jun 2015	
Real GDP (QoQ SAAR)	2016Q1	1.1%	1.4% <sup>1</sup>	0.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2016Q1	1.5%	2.4% <sup>1</sup>	1.8% <sup>2</sup>
Retail Sales (YoY)	May'16	2.5%	1.7%	2.1%
ISM Manufacturing Survey (month)	Jun'16	53.2	51.8	53.1
Existing Home Sales SAAR (month)	May'16	5.53 mil.	5.36 mil.	5.41 mil.

Inflation / Prices	Latest	Mar 2016	Jun 2015	
Personal Consumption Expenditures (YoY)	May'16	0.9%	0.8%	0.3%
Consumer Price Index (YoY)	May'16	1.0%	0.9%	0.1%
Consumer Price Index Core (YoY)	May'16	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$48.33	\$38.34	\$59.47
Gold Futures (oz.)	Jun 30	\$1,321	\$1,234	\$1,172



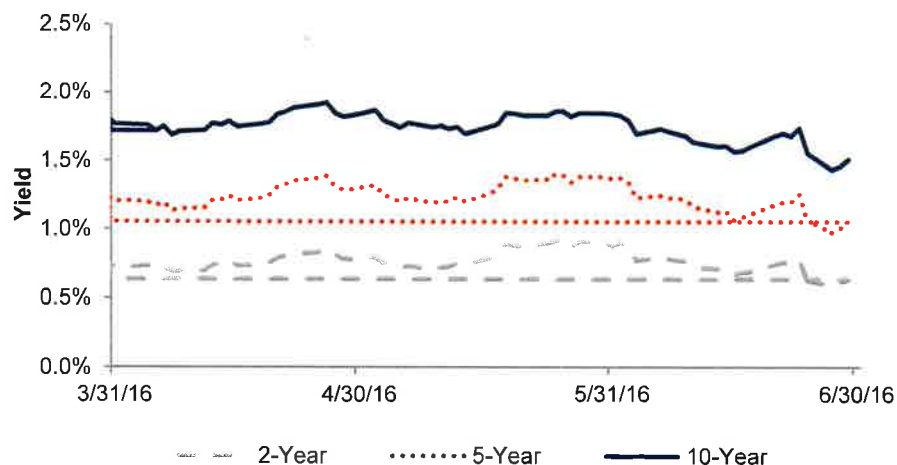
1. Data as of Fourth Quarter 2015

2. Data as of First Quarter 2015

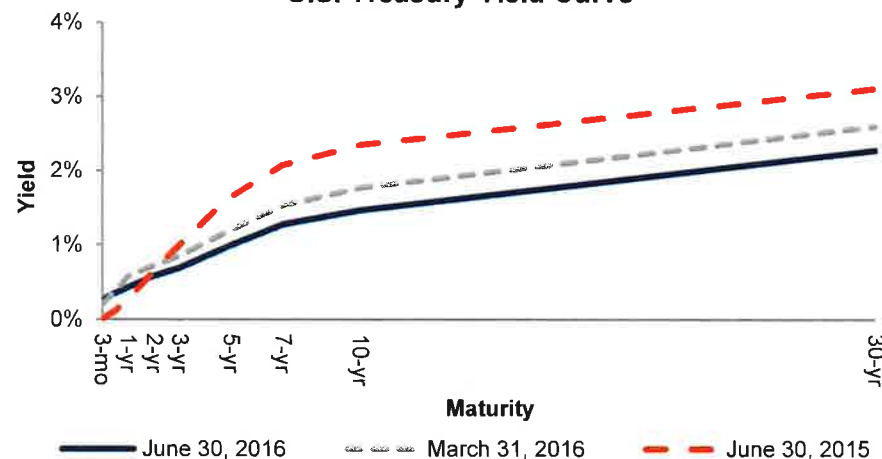
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

### Investment Rate Overview

U.S. Treasury Note Yields



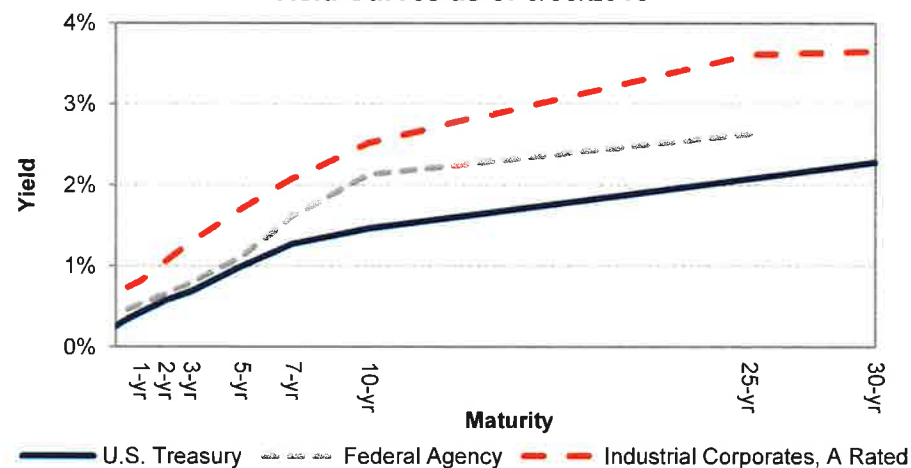
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/16	3/31/16	Change over Quarter	6/30/15	Change over Year
3-month	0.26%	0.20%	0.06%	0.01%	0.25%
1-year	0.44%	0.58%	(0.14%)	0.27%	0.17%
2-year	0.58%	0.72%	(0.14%)	0.65%	(0.07%)
5-year	1.00%	1.21%	(0.21%)	1.65%	(0.65%)
10-year	1.47%	1.77%	(0.30%)	2.35%	(0.88%)
30-year	2.29%	2.61%	(0.32%)	3.12%	(0.83%)

Yield Curves as of 6/30/2016



Source: Bloomberg



**BofA Merrill Lynch Index Returns**

	As of 6/30/2016		Returns for Periods ended 6/30/2016		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.60%	0.53%	1.31%	0.98%
Federal Agency	1.58	0.72%	0.41%	1.27%	1.04%
U.S. Corporates, A-AAA rated	1.94	1.35%	0.83%	2.24%	1.79%
Agency MBS (0 to 3 years)	2.22	1.22%	0.65%	2.50%	1.92%
Taxable Municipals	2.04	2.15%	1.38%	3.71%	2.21%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.74	0.72%	0.81%	2.43%	1.65%
Federal Agency	2.06	0.81%	0.59%	1.94%	1.59%
U.S. Corporates, A-AAA rated	2.77	1.57%	1.14%	3.32%	2.74%
Agency MBS (0 to 5 years)	3.35	1.75%	1.02%	3.37%	3.01%
Taxable Municipals	2.67	1.90%	1.78%	4.88%	3.01%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.62	1.13%	2.24%	6.67%	3.83%
Federal Agency	3.83	1.13%	1.34%	3.92%	2.89%
U.S. Corporates, A-AAA rated	7.11	2.44%	2.90%	7.89%	5.37%
Agency MBS (0 to 30 years)	3.47	1.81%	1.12%	4.38%	3.73%
Taxable Municipals	4.17	2.36%	2.61%	7.12%	4.25%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

**Disclosures**

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities. PFMAM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors.*

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# Tab II

- The Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency, GSE mortgage backed securities, GSE Collateralized Mortgage Obligations, high quality corporate, asset backed securities, commercial paper, and municipal securities. The Portfolios are also invested in bank deposits, certificate of deposit, and Money Market Mutual Funds.
- The Reserve for Debt Management Portfolio's quarterly total return performance of 0.60%, outperformed the benchmark's performance of 0.52% by 0.08%. Over the past year, the Portfolio earned 1.69%, versus 1.30% for the benchmark.
- PFM continued to actively manage the Reserve for Debt Management Portfolio during the first quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$90,068 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- Given the high degree of uncertainty, PFMAM maintained portfolio duration positions near-neutral to benchmarks throughout the quarter. The Fed appeared to be on hold throughout the summer amid moderate economic growth, continued subdued inflation, and uncertainty heading into the Brexit vote.
- We expect the U.S. economy to expand at a moderate pace in the second half of 2016, but potential spillover from Brexit may be a marginal drag. Outside the U.S., economic prospects are less certain as Europe grapples with the economic and political repercussions of Brexit, emerging markets continue to slow, and global central banks remain a strong influence. We will be closely monitoring incoming economic data for any changes that affect our view.
- The Brexit vote changed the prospects for expected Fed action. We now expect no rate hikes until December at the earliest, or even into 2017. This "lower for longer" landscape has implications for both expected returns and risks. Given the likelihood that rates will not move significantly higher in the near-term, we plan to keep durations neutral to benchmarks, avoiding any significant mismatches.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> June 30, 2016</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2016</u>	<u>Market Value<sup>1,2,3</sup> June 30, 2016</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2016</u>	<u>Duration (Years) June 30, 2016</u>
Wells Fargo Checking Account	\$249,389,522.49	\$220,503,606.09	\$249,389,522.49	\$220,503,606.09	0.003
TD Bank Checking Account	0.00	24,724,135.39	0.00	24,724,135.39	0.003
CD - Axiom Bank	2,343,558.16	2,340,438.72	2,343,558.16	2,340,438.72	0.115
Pooled Investments	145,853,441.58	126,320,064.04	145,933,655.06	126,390,633.65	0.550
<b>Total</b>	<b>\$397,586,522.23</b>	<b>\$373,888,244.24</b>	<b>\$397,666,735.71</b>	<b>\$373,958,813.85</b>	<b>0.204</b>

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> June 30, 2016</u>	<u>Yield to Maturity at Cost<sup>4</sup> March 31, 2016</u>	<u>Yield to Maturity at Market June 30, 2016</u>	<u>Yield to Maturity at Market March 31, 2016</u>	<u>Duration (Years) March 31, 2016</u>
Cash & Short Term Investments	0.45%	0.45%	0.45%	0.45%	0.003
TD Bank Checking Account	0.30%	0.30%	0.30%	0.30%	0.003
CD - Axiom Bank	0.80%	0.80%	0.80%	0.80%	0.364
Pooled Investments	0.86%	0.57%	0.64%	0.57%	0.550
<b>Total</b>	<b>0.60%</b>	<b>0.48%</b>	<b>0.52%</b>	<b>0.48%</b>	<b>0.190</b>

<u>Benchmarks</u>	<u>June 30, 2016</u>	<u>March 31, 2016</u>
S&P Rated GIP Index Gov't 30 Day Gross Yield Index <sup>5</sup>	0.39%	0.34%

Notes:

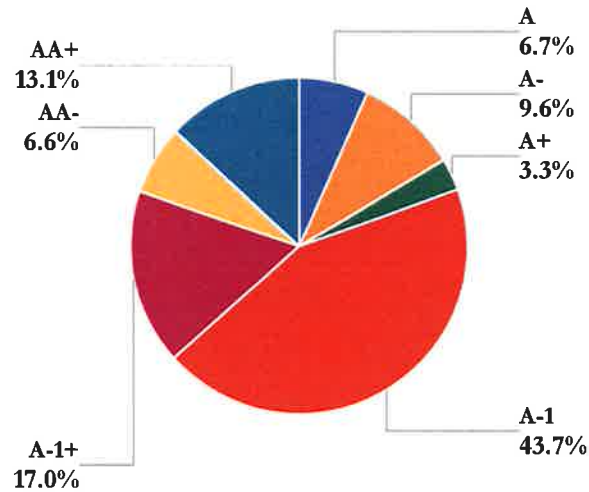
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.

**Portfolio Statistics**

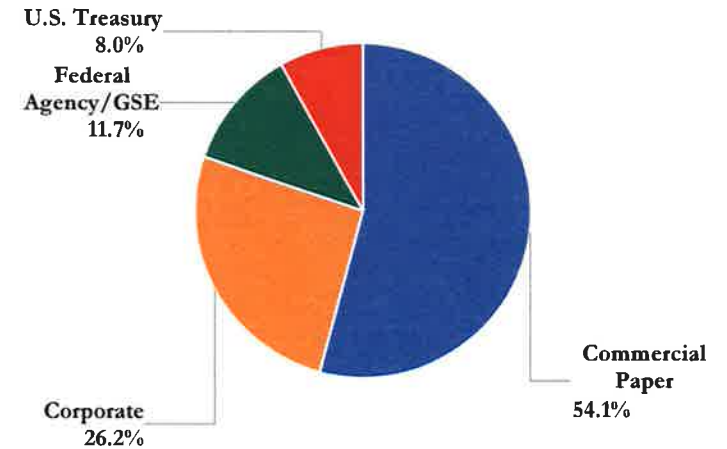
As of June 30, 2016

<b>Par Value:</b>	150,469,000
<b>Total Market Value:</b>	151,444,727
<b>Security Market Value:</b>	150,711,075
<b>Accrued Interest:</b>	284,378
<b>Cash:</b>	449,274
<b>PFM</b>	-
<b>Amortized Cost:</b>	150,612,860
<b>Yield at Market:</b>	0.64%
<b>Yield at Cost:</b>	0.86%
<b>Effective Duration:</b>	0.37 Years
<b>Duration to Worst:</b>	0.37 Years
<b>Average Maturity:</b>	0.37 Years
<b>Average Credit: **</b>	A
<b>Benchmark Eff. Yield:</b>	0.42%

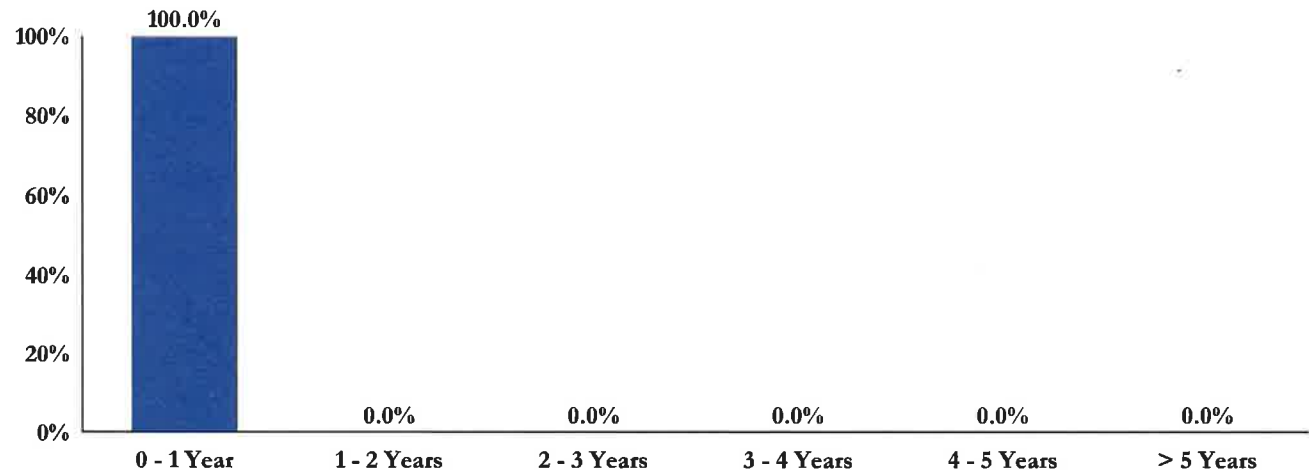
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

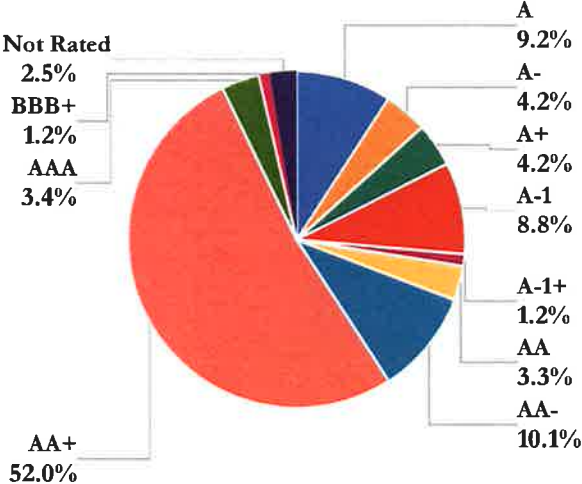


\*\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

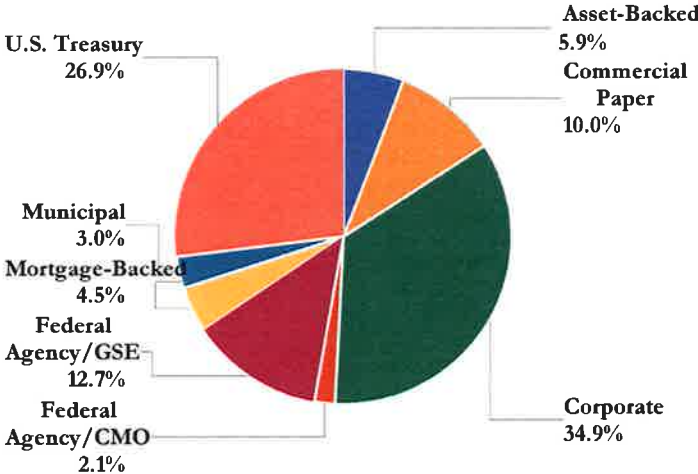
**Portfolio Statistics**  
As of June 30, 2016

<b>Par Value:</b>	163,792,308
<b>Total Market Value:</b>	165,904,003
<b>Security Market Value:</b>	165,325,323
<b>Accrued Interest:</b>	387,856
<b>Cash:</b>	190,824
<b>PFM</b>	-
<b>Amortized Cost:</b>	164,184,050
<b>Yield at Market:</b>	0.93%
<b>Yield at Cost:</b>	1.26%
<b>Effective Duration:</b>	1.78 Years
<b>Duration to Worst:</b>	1.92 Years
<b>Average Maturity:</b>	2.36 Years
<b>Average Credit: **</b>	AA

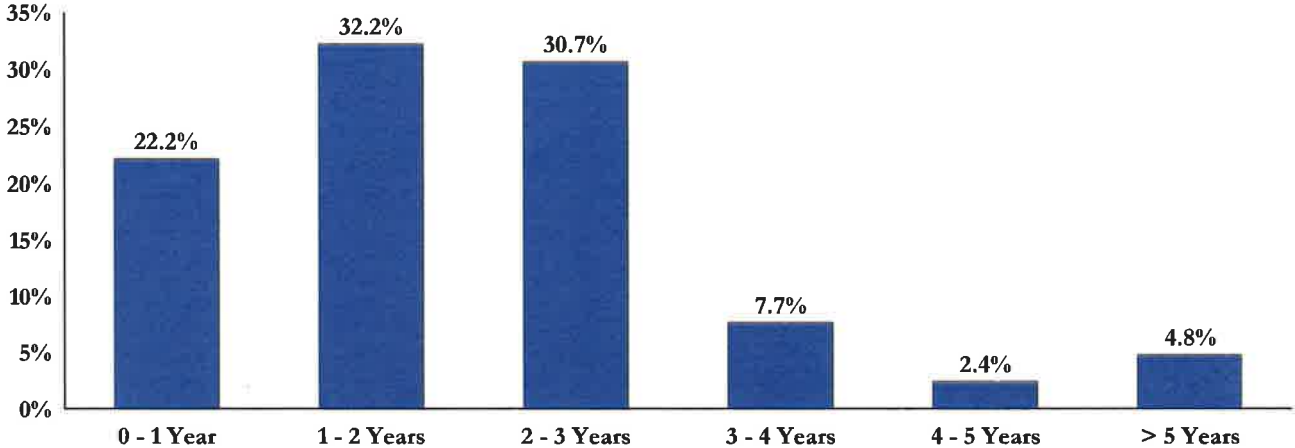
**Credit Quality (S&P Ratings)**



**Sector Allocation**



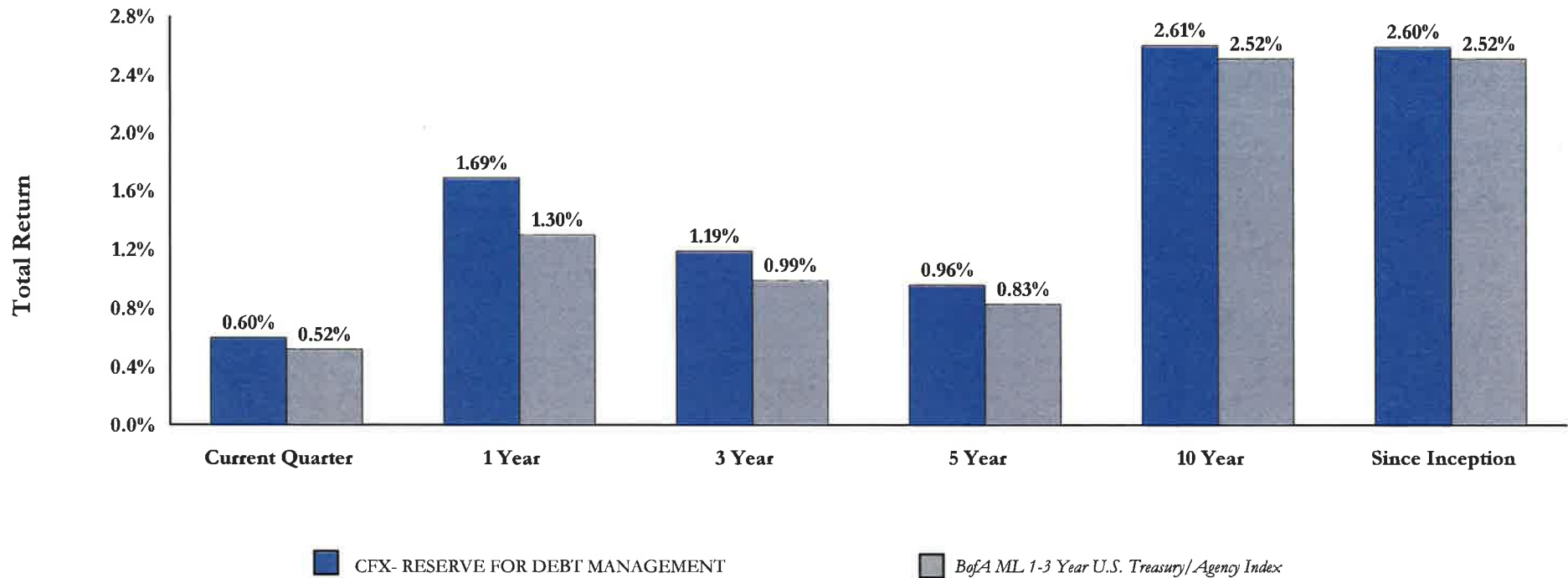
**Maturity Distribution**



\*\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/06) **
			1 Year	3 Year	5 Year	10 Year	
<b>CFX- RESERVE FOR DEBT MANAGEMENT</b>	1.78	0.60%	1.69%	1.19%	0.96%	2.61%	2.60%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.79	0.52%	1.30%	0.99%	0.83%	2.52%	2.52%
<b>Difference</b>		0.08%	0.39%	0.20%	0.13%	0.09%	0.08%



Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.



<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> June 30, 2016</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2016</u>	<u>Market Value<sup>1,2,3</sup> June 30, 2016</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2016</u>	<u>Duration (Years) June 30, 2016</u>
Construction Fund - 2015	\$47,732,504.18	\$127,327,740.54	\$47,744,368.90	\$127,351,547.59	0.140
Wells Fargo Checking Account	13,189,153.23	38,808,048.11	13,189,153.23	38,808,048.11	0.003
<b>Total</b>	<b>\$60,921,657.41</b>	<b>\$166,135,788.65</b>	<b>\$60,933,522.13</b>	<b>\$166,159,595.70</b>	<b>0.11</b>

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> June 30, 2016</u>	<u>Yield to Maturity at Cost<sup>4</sup> March 31, 2016</u>	<u>Yield to Maturity at Market June 30, 2016</u>	<u>Yield to Maturity at Market March 31, 2016</u>	<u>Duration (Years) March 31, 2016</u>
Construction Fund - 2015	0.52%	0.44%	0.34%	0.35%	0.25
Wells Fargo Checking Account	0.45%	0.45%	0.45%	0.45%	0.003
<b>Total</b>	<b>0.50%</b>	<b>0.44%</b>	<b>0.36%</b>	<b>0.37%</b>	<b>0.19</b>

<u>Benchmarks</u>	<u>June 30, 2016</u>	<u>March 31, 2016</u>
S&P Rated GIP Index Government 30 Day Gross Yield Index <sup>5</sup>	0.39%	0.34%

Notes:

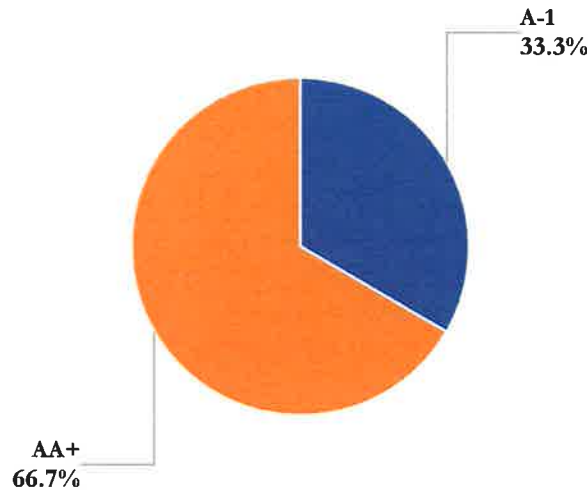
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yield, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.

**Portfolio Statistics**

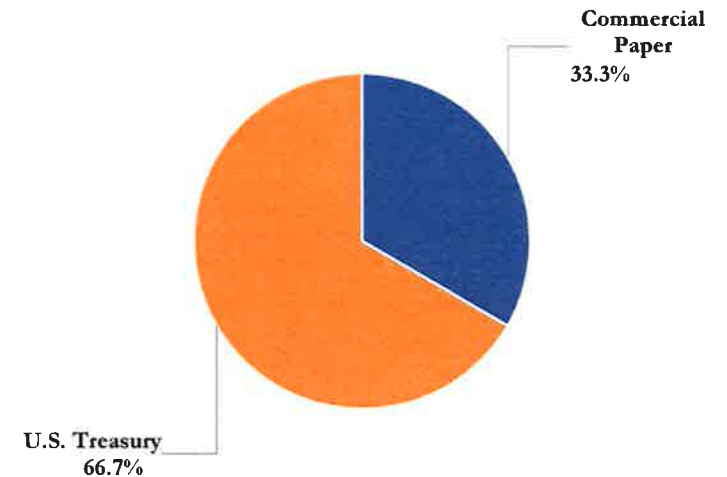
As of June 30, 2016

<b>Par Value:</b>	47,650,000
<b>Total Market Value:</b>	95,442,119
<b>Security Market Value:</b>	47,658,194
<b>Accrued Interest:</b>	86,175
<b>Cash:</b>	47,697,750
<b>PFM</b>	-
<b>Amortized Cost:</b>	47,646,329
<b>Yield at Market:</b>	0.34%
<b>Yield at Cost:</b>	0.52%
<b>Effective Duration:</b>	0.14 Years
<b>Duration to Worst:</b>	0.14 Years
<b>Average Maturity:</b>	0.14 Years
<b>Average Credit: **</b>	AA
<b>Benchmark Eff. Yield:</b>	0.42%

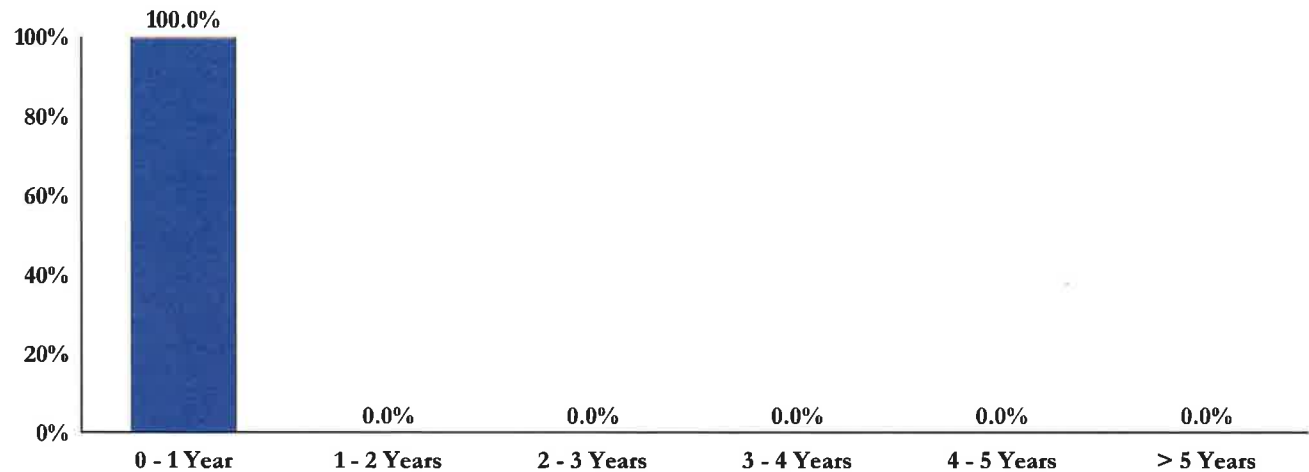
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



\*\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> June 30, 2016</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2016</u>	<u>Market Value<sup>1,2,3</sup> June 30, 2016</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2016</u>	<u>Duration (Years) June 30, 2016</u>
1990 Sinking Fund - Principal and Interest	62,595.79	6,190,492.66	62,595.79	6,190,492.66	0.000
2007A Sinking Fund - Interest	7,025,353.56	5,283,606.00	7,025,353.56	5,284,309.94	0.000
2008B-1 Sinking Fund - Interest <sup>6</sup>	246,300.02	632,987.91	246,300.02	632,987.91	0.003
2008B-2 Sinking Fund - Interest <sup>6</sup>	176,192.56	665,776.58	176,192.56	665,776.58	0.003
2008B-3 Sinking Fund - Interest <sup>6</sup>	142,596.86	983,827.51	142,596.86	983,827.51	0.003
2008B-4 Sinking Fund - Interest <sup>6</sup>	110,925.01	656,571.18	110,925.01	656,571.18	0.003
2010A Sinking Fund- Interest	8,657,587.34	4,193,303.66	8,657,587.34	4,193,860.65	0.000
2010B Sinking Fund - Interest	9,801,097.50	6,360,172.48	9,801,097.50	6,362,020.43	0.000
2010C Sinking Fund - Interest	7,257,875.46	3,731,436.01	7,257,875.46	3,731,951.31	0.000
2012 Sinking Fund - Interest	4,937,423.34	2,472,958.86	4,937,423.34	2,473,286.57	0.000
2012A Subordinate - Interest	702,420.64	352,083.31	702,420.64	352,127.75	0.000
2013A Sinking Fund - Interest	6,147,594.52	3,114,952.17	6,147,594.52	3,115,373.54	0.000
2013B Sinking Fund - Interest	10,061,114.94	7,717,302.92	10,061,114.94	7,720,176.96	0.000
2013C Sinking Fund - Interest	2,775,692.21	1,606,968.29	2,775,692.21	1,607,231.74	0.000
2015 Capitalized Interest Fund	9,511,748.84	9,492,974.76	9,558,176.14	9,523,825.82	1.470
Debt Service Reserve - 2010A	30,898,534.43	31,113,450.20	31,209,206.44	31,349,437.56	1.960
Debt Service Reserve - 2010C	27,956,908.24	27,884,711.05	28,192,178.41	28,056,761.56	1.790
<b>Total</b>	<b>\$126,471,961.26</b>	<b>\$112,453,575.55</b>	<b>\$127,064,330.74</b>	<b>\$112,900,019.67</b>	<b>0.985</b>

## Central Florida Expressway Authority

Reserved for Debt Service - Portfolio Statistics

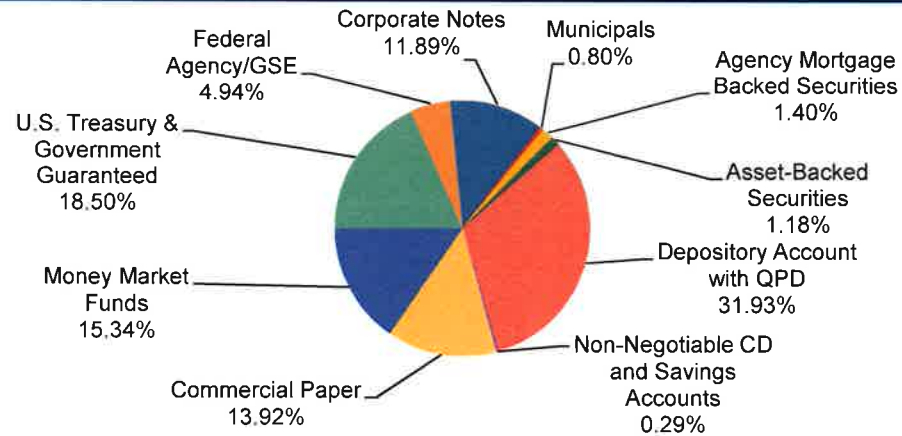
<u>Account Name</u>	<u>Yield to Maturity at Cost' June 30, 2016</u>	<u>Yield to Maturity at Cost' March 31, 2016</u>	<u>Yield to Maturity at Market June 30, 2016</u>	<u>Yield to Maturity at Market March 31, 2016</u>	<u>Duration (Years) March 31, 2016</u>
1990 Sinking Fund - Principal and Interest	0.00%	0.45%	0.00%	0.01%	0.250
2007A Sinking Fund - Interest	0.00%	0.36%	0.00%	0.01%	0.250
2008B-1 Sinking Fund - Interest <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
2008B-2 Sinking Fund - Interest <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
2008B-3 Sinking Fund - Interest <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
2008B-4 Sinking Fund - Interest <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
2010A Sinking Fund- Interest	0.00%	0.36%	0.00%	0.01%	0.250
2010B Sinking Fund - Interest	0.00%	0.42%	0.00%	0.01%	0.250
2010C Sinking Fund - Interest	0.00%	0.36%	0.00%	0.01%	0.250
2012 Sinking Fund - Interest	0.00%	0.36%	0.00%	0.01%	0.250
2012A Subordinate - Interest	0.00%	0.36%	0.00%	0.01%	0.250
2013A Sinking Fund - Interest	0.00%	0.36%	0.00%	0.01%	0.250
2013B Sinking Fund - Interest	0.00%	0.45%	0.00%	0.01%	0.250
2013C Sinking Fund - Interest	0.00%	0.37%	0.00%	0.01%	0.250
2015 Capitalized Interest Fund	0.90%	0.81%	0.57%	1.00%	1.470
Debt Service Reserve - 2010A	1.14%	1.15%	0.64%	1.24%	2.200
Debt Service Reserve - 2010C	1.06%	1.06%	0.60%	1.17%	2.030
<b>Total</b>	<b>0.58%</b>	<b>0.80%</b>	<b>0.33%</b>	<b>0.72%</b>	<b>1.327</b>

**Benchmarks**

	<u>June 30, 2016</u>	<u>March 31, 2016</u>
S&P Rated GIP Index Government 30 Day Gross Yield Index <sup>5</sup>	0.39%	0.34%

## Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.
6. Due to the liquidity requirements of these portfolios, the balances are invested in a money market mutual fund held in the custody accounts.



Security Type <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		25%	YES
U.S. Treasury & Government Guaranteed	151,171,019.06	18.50%		100%	YES
Federal Agency/GSE	40,361,002.52	4.94%	2	75%	YES
Supranationals	-	0.00%		25%	YES
Corporate Notes	97,196,289.85	11.89%	3	50%	YES
Municipals	4,929,660.84	0.60%		25%	YES
Agency Mortgage Backed Securities	11,410,172.68	1.40%	2	25%	YES
Asset-Backed Securities	9,666,273.26	1.18%		25%	YES
Depository Account with QPD	260,963,008.79	31.93%		75%	YES
Non-Negotiable CD and Savings Accounts	2,345,145.04	0.29%		50%	YES
Commercial Paper	113,791,260.03	13.92%	3	50%	YES
Bankers' Acceptances	-	0.00%	3	10%	YES
Repurchase Agreement	-	0.00%		40%	YES
Money Market Funds	125,358,348.58	15.34%		50%	YES
Fixed-Income Mutual Funds	-	0.00%		25%	YES
Intergovernmental Investment Pool	-	0.00%		50%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest. Includes all assets.
2. Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined.

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY


Asset Allocation

Individual Issuer Breakdown	Rating	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	AA+	1,103,987.14	0.14%	40%	YES
Federal Farm Credit Bank (FFCB)	AA+	-	0.00%	40%	YES
Federal Home Loan Bank (FHLB)	AA+	18,551,092.88	2.27%	40%	YES
Federal National Mortgage Association (FNMA)	AA+	22,407,736.66	2.74%	40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	AA+	9,708,358.52	1.19%	40%	YES
CD - Axiom Bank		2,345,145.04	0.29%	50%	YES
Florida State Board Admin Taxable Revenue Bond	AA	3,282,133.50	0.40%	5%	YES
Regional Trans Auth, IL Taxable Revenue Bonds	AA	1,647,527.34	0.20%	5%	YES
American Express Corporate Notes	A-	7,646,215.15	0.94%	5%	YES
American Honda Corporate Notes	A+	875,104.78	0.11%	5%	YES
Apple Inc. Corporate Notes	AA+	1,376,998.16	0.17%	5%	YES
Bank of Montreal Corporate Notes	A+	3,523,072.07	0.43%	5%	YES
Bank of New York Mellon Corporate Notes	A	4,106,867.39	0.50%	5%	YES
Bank of Nova Scotia Corporate Notes	A+	7,477,338.04	0.92%	5%	YES
Berkshire Hathaway Corporate Notes	AA	361,554.68	0.04%	5%	YES
Boeing Company Corporate Notes	A	2,002,671.73	0.25%	5%	YES
CISCO Systems Inc. Corporate Notes	AA-	4,043,076.55	0.49%	5%	YES
Chevron Corporate Notes	AA-	3,316,458.64	0.41%	5%	YES
Exxon Mobil Corporate Notes	AA+	3,815,841.25	0.47%	5%	YES
Goldman Sachs Corporate Note	BBB+	2,035,556.60	0.25%	5%	YES
General Electric Corporate Notes	AA+	4,446,681.95	0.54%	5%	YES
HSBC Corporate Notes	A	2,251,650.46	0.28%	5%	YES
IBM Corporate Notes	AA-	5,723,199.64	0.70%	5%	YES
John Deere Corporate Notes	A	2,376,053.65	0.29%	5%	YES
JP Morgan Chase Corporate Notes	A-	13,848,393.18	1.69%	5%	YES
PepsiCo Inc. Corporate Notes	A	821,676.34	0.10%	5%	YES
Toronto Dominion Bank NY Corporate Note	AA-	5,012,712.55	0.61%	5%	YES
Toyota Corporate Notes	AA-	996,039.39	0.12%	5%	YES
Walt Disney Corporate Notes	A	513,467.65	0.06%	5%	YES
Wells Fargo Corporate Notes	A	13,128,625.05	1.61%	5%	YES
Westpac Banking Corporate Notes	AA-	7,497,034.95	0.92%	5%	YES
ALLY ABS 2016-3 A3	AAA	770,419.27	0.09%	5%	YES
BANK OF AMER CREDIT CARD TR 2015-A2	AAA	1,152,144.09	0.14%	5%	YES
CNH ABS 2016-B A3	AAA	500,237.82	0.06%	5%	YES

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

*Asset Allocation*

HYUNDAI ABS 2016-A A3	AAA	370,189.24	0.05%	<b>5%</b>	YES
FORD ABS 2015-C A3	AAA	1,340,672.00	0.16%	<b>5%</b>	YES
HONDA ABS 2015-3 A3	AAA	2,521,005.67	0.31%	<b>5%</b>	YES
NISSAN ABS 2015-B A3	Aaa (M)	2,231,192.60	0.27%	<b>5%</b>	YES
TOYOTA ABS 2016-B A3	AAA	780,412.57	0.10%	<b>5%</b>	YES
Mortgage Backed Securities - FHLMC	AA+	3,338,126.21	0.41%	<b>40%</b>	YES
Mortgage Backed Securities - FNMA	AA+	6,968,059.33	0.85%	<b>40%</b>	YES
Mortgage Backed Securities - GNMA	AA+	1,103,987.14	0.14%	<b>40%</b>	YES
Bank of Montreal Chicago Commercial Paper	A-1	4,963,918.26	0.61%	<b>5%</b>	YES
Bank of Tokyo Mitsubishi Commercial Paper	A-1	22,954,605.03	2.81%	<b>5%</b>	YES
BNP Paribas Commercial Paper	A-1	19,874,434.27	2.43%	<b>5%</b>	YES
Credit Agricole Commercial Paper	A-1	9,989,150.00	1.22%	<b>5%</b>	YES
JP Morgan Commercial Paper	A-1	6,488,610.57	0.79%	<b>5%</b>	YES
Rabobank Nederland Ny Commercial Paper	A-1	19,972,794.40	2.44%	<b>5%</b>	YES
Toyota Motor Commercial Paper	A-1+	17,567,668.34	2.15%	<b>5%</b>	YES
UBS Finance Commercial Paper	A-1	11,980,079.16	1.47%	<b>5%</b>	YES
MMF - Wells Fargo Government Advantage		124,718,250.78	15.26%	<b>25%</b>	YES
MMF - Regions Bank Fed Prime Ob.		640,097.80	0.08%	<b>25%</b>	YES
Wells Fargo Depository Account - QPD		260,963,008.79	31.93%	<b>50%</b>	YES
TD Bank Depository Account - QPD		-	0.00%	<b>50%</b>	YES

A map of the Southeastern United States, with a magnifying glass focused on the state of Florida. The magnifying glass highlights major cities like Tallahassee, Jacksonville, Orlando, Tampa, West Palm Beach, Fort Lauderdale, and Miami. It also shows the Florida Keys, the Straits of Florida, and parts of Georgia and Alabama. A yellow text box is overlaid on the top right of the map.

Are you maximizing  
your interest earnings?



**FLORIDA** Education  
Investment Trust Fund



# Are you maximizing your interest earnings?

Many investors are familiar with the Florida Education Investment Trust Fund (FEITF) daily liquidity vehicle.

FEITF also offers an additional investment option, FEITF Term, that can help make the most of your cash by lining up investments with their expected use and doing so at relatively competitive interest rates.

# Did you know...



State and Local Governments have approximately **\$460 Billion** of cash and time deposits. (1)



Federal Deposit Insurance Corporation (FDIC) National Rate for savings and checking range from only **.04%** to **.12%**. (2)



New bank regulations are pushing banks to **charge fees** on large institutional depositors. (3)



Nearly two-thirds of professionals surveyed by the Association for Finance Professionals rated safety as the **most important** short term investment objective for their organizations. (4)

## Sources

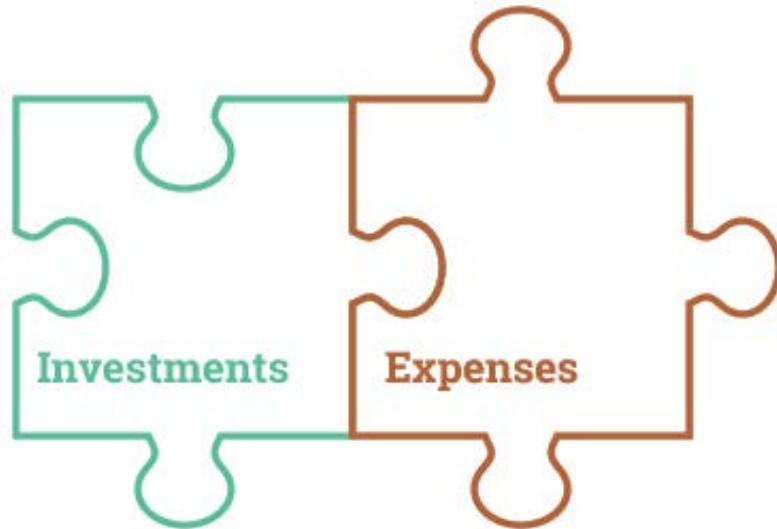
(1) St. Louis Federal Reserve Statistical Release Z.1, Financial Accounts of the United States Fourth Quarter 2015. Savings and Time Deposits for State and Local Governments.

(2) FDIC Weekly National Rates Table as of August 8, 2016 for Jumbo Deposits over \$100,000.

(3) Wall Street Journal Article, <http://www.wsj.com/articles/big-banks-to-americas-companies-we-dont-want-your-cash-1445161083>. Accessed 4/22/2016.

(4) Association for Finance Professionals 2015 Liquidity Survey

What if you could make the most of your cash and optimize earnings by matching investments with their expected use and do so at competitive yields?



FEITF Term allows investors to lock in a competitive fixed rate of return for a specified time frame.

Term portfolio investments are based on the same type of investments currently held in the FEITF and are matched to the dollar commitments and maturities selected by the individual investor.

The investment period typically ranges from 60 days to one year, and interest is paid to investors upon maturity.

Taking advantage of every opportunity for incremental yield can mean the difference between a tight budget and room to breathe.

Adding laddered, fixed-rate investments to your portfolio with an investment in FEITF Term could provide you with greater earnings potential.

Fixed-rate investments are designed to build upon and complement your FEIT relationship. Funds can be transferred directly from your FEIT account to purchase Term investments and vice versa. In this way, your investments are linked and work in tandem to meet both daily liquidity and longer term needs.

#### Allocation Illustration



## FEITF Term provides you with:

**FEITF Term allows you to match future expenditures with a competitive fixed-rate of return**



Laddered maturities to meet known cash flow needs



Competitive yields and the potential to optimize earnings



Customized around your future outlays



Wide range of maturity dates to choose from



Diversifying your portfolio's maturity structure

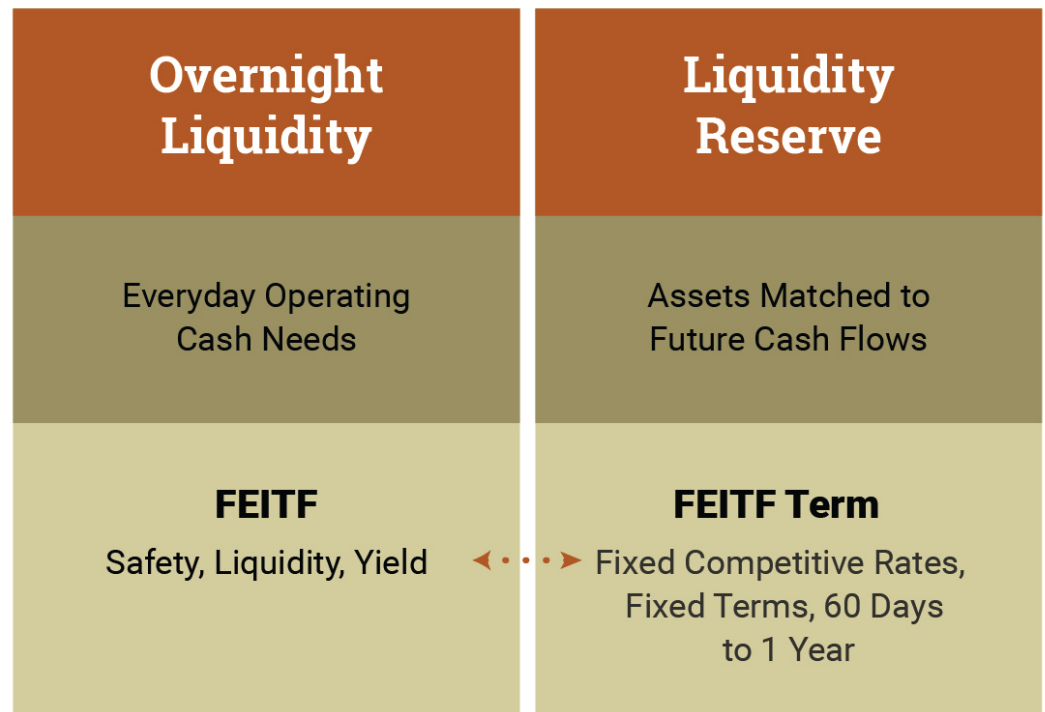
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**FEITF Term investors have access to a team of individuals who will help you going forward, contacting you in advance of maturities and discussing cash flow needs to help you select a maturity structure.**

## Linkage of Investment Options Through Pool Relationship

FEITF Term was launched in December 2015 and has an S&P rating of AAf.

PFM Asset Management LLC (PFMAM) serves as the investment advisor to the FEITF and our professionals have been managing assets for over 30 years.



Contact us today for a cash flow analysis to assess your liquidity needs



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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Florida Education Investment Trust Fund's ("FEITF's") investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at [www.feitf.com](http://www.feitf.com). While the FEITF Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FEITF Term Portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.** Member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

*\*Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value and the AAAf rating signifies that a portfolio's holdings provide extremely strong protection against losses from credit defaults. However, it should be understood that these ratings are not "market" ratings or a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website*



TAB C.

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Finance Committee Members

FROM: Lisa Lumbard, CFO

DATE: September 15, 2016

SUBJECT: Recommendation of Bond Counsel

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A Request for Proposals (RFP) from qualified law firms to serve as CFX's Bond Counsel was advertised on July 25, 2016. Responses were received from three (3) firms by August 24, 2016, the deadline for submittal of Technical Proposals. Those firms were: Broad and Cassel Attorneys at Law, Bryant Miller Olive and Foley & Lardner LLP/D. Seaton and Associates.

The Evaluation Committee met on August 31, 2016 and after reviewing the Technical Proposals decided to shortlist all 3 firms and schedule interviews.

Scoring of the submittals was:

Experience of the Firm	10
Experience of the Attorneys Assigned	20
Approach to Assignment (including proposed D/M/WBE participation)	20
Interview	30
Fee Schedule	<u>20</u>
Total	100

Interviews with the firms were held on September 15, 2016. At the conclusion of the interviews the Fee Proposals were opened and scored. Given the current financing plan adopted with the latest 5 Year Work-Plan, the pricing was evaluated based on one \$250 million transaction in year one, one \$100 million transaction in year two, one \$100 million transaction in year 3 and 200 hours of service each year at the partner level in addition to the bond transactions. The combined scores for the Technical Proposals and Fee Proposals were calculated and resulted in the following ranking:

<u>Firm</u>	<u>Ranking</u>
Broad and Cassel Attorneys at Law	1
Bryant Miller Olive	1
Foley & Lardner/D. Seaton and Associates	3

The above rankings were based on the price proposal rates that were submitted by each firm. Broad and Cassel also stated in their price proposal that they would agree to match the lowest reasonable rates and fees (including any different fees or rate schedules deemed more advantageous to CFX) that were proposed by a competing law firm with similar experience. If Broad and Cassel agrees that the rates and fees proposed by Bryant Miller Olive are reasonable and the rankings are based on those fees and rates then Broad and Cassel Attorneys at Law would be ranked number 1, Bryant Miller Olive would be ranked number 2 and Foley & Lardner/D. Seaton and Associates would be ranked number 3.

Attached you will find the minutes from the Evaluation Committee Meeting held on September 15, 2016 along with the price proposals summary and scoring summary.

**RFP-001195 Committee Meeting September 15, 2016 Minutes**

The Evaluation Committee for **Bond Counsel, RFP-001195**, held a duly noticed meeting on Thursday, September 15, 2016, commencing at 9:03 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

**Committee Members Present:**

Joe Passiatore, General Counsel, CFX  
Lisa Lombard, Chief Financial Officer, CFX  
Michael Carlisle, Director of Finance and Accounting, CFX  
Michael Kurek, Chairman of CFX Finance Committee

**Other Attendees:**

Aneth Williams, Director of Procurement, CFX  
Robert Johnson, Manager of Procurement, CFX

**Discussion and Motions:**

Robert stated the purpose of this meeting was to interview the shortlisted firms and then finish the evaluation process so that the Evaluation Committee could make a recommendation for award.

Robert commenced each interview by explaining that the interview portion of the meeting was closed to the public and that it was being recorded in accordance with statutory requirements. Robert explained that the interview was for a thirty minute period that would commence upon the completion of the Committee member introductions and the Proposer introductions. Robert stated that he would raise his arm at the twenty five minute mark to signal that the interview had five minutes remaining.

<b><u>Interviewees</u></b>	<b><u>Time</u></b>
Broad and Cassel, P.A.	09:05 – 09:28 a.m.
Bryant Miller Olive P.A.	09:38 – 10:15 a.m.
Foley & Lardner LLP/ D. Seaton and Associates, P.A.	10:30 – 10:53 a.m.

During breaks between interviews the recorder was paused.

Upon completion of the final interview the recorder was shut off.

The evaluation portion of the meeting commenced after the final interview whereby general discussion ensued and each Committee member completed their evaluation packages and submitted them to Robert for tallying. A summary score sheet of the technical proposal and interview scores was created and provided to the committee members for review and signature. The technical proposal and individual interview scoring summary is attached.

Upon completion of the evaluation package scoring and the determination on how the price proposals would be scored, the Committee members agreed that the highest ranked firm would be recommended to the Board for award contingent upon concurrence of the Finance Committee.

To insure points were given objectively to each Proposer for their fee schedule it was decided that the fee for (one) \$250 million dollar transaction in year one, (one) \$100 million dollar transaction in year two (2), (one) \$100 million dollar transaction in year three (3), and the cost at the hourly rate of the partner only for 200 hours per year for three (3) year period combined would determine the total amount of the price proposal to be evaluated. Price Proposal Calculation Sheet attached.

The price proposal points were determined by dividing the lowest derived price proposal amount (\$352,500) by each of the other Proposer's derived price proposal amount multiplied by the number of points available (20) to determine the points for each price proposal. Technical / Price Proposal Scoring Summary attached

Committee members adjourned for lunch at 12:15p.m. and reconvened at 2:00p.m. to complete the evaluation process.

The individual committee member rankings of each proposer were put on a summary scoring sheet then tallied. Below are the results:

<u>Proposer</u>	<u>Points</u>	<u>Ranking</u>
Broad & Cassel	06	1
Bryant Miller Olive	06	1
Foley & Lardner LLP/ D. Seaton and Associates, P.A.	12	3

Due to the first rank position tie, the Evaluation Committee agreed to present the rankings to the Finance Committee and request the Finance Committee to determine the award recommendation.

The Evaluation Committee recommends Lisa Lumbard, Chief Financial Officer, or her designee; present the ranking of Proposers to the Finance Committee for review and determination of the recommendation for award to the CFX Board; for approval of the ranking and authorization of award based on the Finance Committee recommendation and successful negotiations.

There being no other business to come before the Committee; the meeting was adjourned at 2:15 p.m.

Submitted by:   
Robert Johnson, Manager of Procurement, CFX

Approved by:   
Lisa Lumbard, Chief Financial Officer, CFX









RFP-001195 Bond Counsel Services  
Price Proposal Calculation Sheet

TRANSACTION FEES

Proposer	Bond Amount	Fee per \$1K Bond issued	Total (1) \$250M YR 1 Transaction Fee	Bond Amount	Fee per \$1K Bond issued	Total \$100M YR 2 Transaction Fee	Bond Amount	Fee per \$1K Bond issued	Total \$100M YR 3 Transaction Fee	Grand Total Transaction Fee
Broad & Cassel	\$250,000,000.00		\$211,500.00	\$100,000,000.00		\$100,000.00	\$100,000,000.00		\$100,000.00	\$411,500.00
Bryant Miller Olive	\$250,000,000.00		\$92,500.00	\$100,000,000.00		\$70,000.00	\$100,000,000.00		\$70,000.00	\$232,500.00
Foley & Lardner LLP/ D. Seaton and Associates, P.A.	\$250,000,000.00		\$193,750.00	\$100,000,000.00		\$137,500.00	\$100,000,000.00		\$137,500.00	\$468,750.00

Proposer	Partner Rate	200 hrs * 3 yr Hours	Total Partner Rate	Grand Total Transaction Fee	Combined Grand Total
Broad & Cassel	\$235.00	600	\$141,000.00	411,500.00	552,500.00
Bryant Miller Olive	\$200.00	600	\$120,000.00	232,500.00	352,500.00
Foley & Lardner LLP/ D. Seaton and Associates, P.A.	\$518.75	600	\$311,250.00	468,750.00	780,000.00

Foley & Lardner LLP/ D. Seaton and Associates, P.A. Blend Rate utilized for hourly rate

Broad & Cassel Blend Rate utilized for hourly rate

Note: Transaction fee Calculated for all Proposers and amounts inputted

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TECHNICAL AND PRICE PROPOSAL SCORING SUMMARY**  
**BOND COUNSEL SERVICES RFP-001195**

EVALUATOR	Broad and Cassel Attorneys at Law				Bryant Miller Olive				Foley & Lardner LLP   D. Seaton and Associates					
	TECHNICAL	PRICE	Total	Ranking	TECHNICAL	PRICE	Total	Ranking	TECHNICAL	PRICE	Total	Ranking		
Joe Passiatore	78	12.76	90.76	1	70	20	90	2	69	9.04	78.04	3		
Lisa Lumbard	80	12.76	92.76	1	70	20	90	2	72	9.04	81.04	3		
Michael Carlisle	74	12.76	86.76	2	76	20	96	1	67	9.04	76.04	3		
Michael Kurek	80	12.76	92.76	2	76	20	96	1	74	9.04	83.04	3		
Total Ranking				6	Total Ranking				6	Total Ranking				12

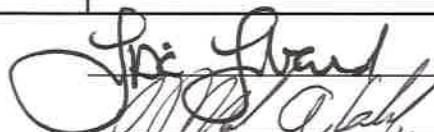

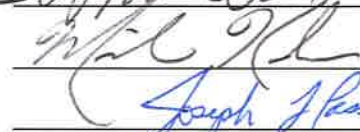
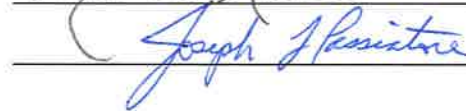
PRICE PROPOSAL SUMMARY

PROPOSER	PROPOSAL AMOUNT	POINT VALUE
Broad and Cassel Attorneys at Law	\$552,500.00	12.76
Bryant Miller Olive	\$352,500.00	20.00
Foley	\$780,000.00	9.04

POINT TOTALS AND FINAL RANKING

PROPOSER	TOTAL POINTS	FINAL RANKING
Broad and Cassel Attorneys at Law	6	1
Bryant Miller Olive	6	1
Foley	12	3

Committee Members:

Thursday, September 15, 2016

Thursday, September 15, 2016

Thursday, September 15, 2016

Thursday, September 15, 2016

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**TECHNICAL PROPOSAL / INTERVIEW INDIVIDUAL SCORING SUMMARY**

**BOND COUNSEL SERVICES RFP-001195**

<b>Broad and Cassel Attorneys at Law</b>	<b>Joe Passiatore</b>	<b>Lisa Lumbard</b>	<b>Michael Carlisle</b>	<b>Michael Kurek</b>
Experience of the Firm (10 points max.)	10	10	9	10
Experience of the Attorneys Assigned and Availability (20 points max.)	20	20	17	20
Approach to Assignment (20 points max.)	18	20	19	20
Interview (30 Points)	30	30	29	30
<b>Total (Not to exceed 80)</b>	<b>78</b>	<b>80</b>	<b>74</b>	<b>80</b>

<b>Bryant Miller Olive</b>	<b>Joe Passiatore</b>	<b>Lisa Lumbard</b>	<b>Michael Carlisle</b>	<b>Michael Kurek</b>
Experience of the Firm (10 points max.)	8	10	9	9
Experience of the Attorneys Assigned and Availability (20 points max.)	18	15	20	20
Approach to Assignment (20 points max.)	17	20	18	19
Interview (30 Points)	27	25	29	28
<b>Total (Not to exceed 80)</b>	<b>70</b>	<b>70</b>	<b>76</b>	<b>76</b>

<b>Foley &amp; Lardner LLP   D. Seaton and Associates</b>	<b>Joe Passiatore</b>	<b>Lisa Lumbard</b>	<b>Michael Carlisle</b>	<b>Michael Kurek</b>
Experience of the Firm (10 points max.)	8	10	7	10
Experience of the Attorneys Assigned and Availability (20 points max.)	19	20	15	20
Approach to Assignment (20 points max.)	19	17	16	17
Interview (30 Points)	23	25	29	27
<b>Total (Not to exceed 80)</b>	<b>69</b>	<b>72</b>	<b>67</b>	<b>74</b>

Committee Members:

Thursday, September 15, 2016  
 Thursday, September 15, 2016  
 Thursday, September 15, 2016  
 Thursday, September 15, 2016