

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING July 31, 2017 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. April 3, 2017

4. RECOMMENDATION OF FINANCIAL ADVISOR – **Action Item**

TAB B

5. OTHER BUSINESS

6. 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 at least three business days prior to the event.

TAB A

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
April 3, 2017
Location: Pelican Conference Room 107

Committee Members Present:

Steve Koontz, Lake County and Committee Chairman
Amanda Clavijo, 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
Laura Kelley, Executive Director
Joseph Passiatore, General Counsel
Michael Carlisle, Director of Accounting and Finance
Aneth Williams, Director of Procurement
Sylvia Dunlap, NMC
Mauricio Nares, Mesirow Financial
Tamaa Patterson, Jefferies
Jon Eichelberger, Raymond James
Rick Patterson, Raymond James
Ed Stull, First Southwest
Michael Kurek, Osceola County
Matt Williams, Bank of America Merrill Lynch
David Thornton, Wells Fargo
Hope Davidson, PFM
Brent Wilder, PFM
Margaret Lezcano, Stifel
Todd Morley, Wells Fargo
John Martinez, PNC
Joe Stanton, Broad and Cassel

1. CALL TO ORDER

This meeting was called to order at 1:02 p.m. by Chairman Steve Koontz.

2. PUBLIC COMMENT

There was no public comment.

3. RECOGNITION OF MEMBER MICHAEL KUREK/INTRODUCTION OF NEW MEMBER AMANDA CLAVIJO

Lisa Lumbar recognized Michael Kurek for his service on the Finance Committee from 2014 – 2016 and welcomed new member Amanda Clavijo from Osceola County. All Finance Committee members introduced themselves.

4. APPROVAL OF MINUTES

A motion was made by Mr. Peterson and seconded by Mr. McCullion to approve the September 19, 2016 Finance Committee minutes as presented. The motion carried unanimously with six members voting AYE by voice vote.

5. RECOMMENDATION OF INVESTMENT ADVISOR

Lisa Lumbar presented the recommendation of bringing the contract with PFM Asset Management as investment advisor to the Board.

A motion was made by Mr. McCullion and seconded by Mr. Peterson to approve to take to the Board the recommendation of the investment advisor. The motion carried unanimously with six members voting AYE by voice vote.

6. RECOMMENDATION OF DRAFT FY 2018 OPERATIONS, MAINTENANCE AND ADMINISTRATION BUDGET AND DRAFT FY 2018 – FY 2022 WORK PLAN

Lisa Lumbar presented the draft FY 2018 Operations, Maintenance and Administration Budget and Glenn Pressimone presented the draft FY 2018 – FY 2022 Work Plan.

A motion was made by Mr. McCullion and seconded by Mr. Bates to recommend to take to the Board the draft FY 2018 Operations, Maintenance and Administration Budget and draft FY 2018 – FY 2022 Work Plan. The motion carried unanimously with six members voting AYE by voice vote.

7. APPROVAL OF DEBT POLICY

Brent Wilder presented the recommended changes to the Debt Policy for approval.

A motion was made by Mr. Peterson and seconded by Mr. Bass to approve the Debt Policy as presented. The motion carried unanimously with six members voting AYE by voice vote.

8. APPROVAL OF INTEREST RATE RISK MANAGEMENT POLICY

Lisa Lumbard presented the recommended changes to the Interest Rate Risk Management Policy for approval.

A motion was made by Mr. McCullion and seconded by Mr. Peterson to approve the Interest Rate Risk Management Policy as presented. The motion carried unanimously with six members voting AYE by voice vote.

9. OTHER BUSINESS

There was no other business to discuss.

10. ADJOURNMENT

The meeting adjourned at 1:49 p.m.

Minutes approved on _____, 2017

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.

TAB B

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Finance Committee Members

FROM: Lisa Lumbard, CFO

DATE: July 24, 2017

SUBJECT: Recommendation of Financial Advisor - REVISED

A Request for Proposals (RFP) from qualified firms to provide financial advisor services was advertised on June 11, 2017. Responses were received from two (2) firms by July 6, 2017, the deadline for submittal of Technical Proposals. Those firms were: FirstSouthWest and PFM Financial Advisors LLC.

The Evaluation Committee met on July 14, 2017 to score the technical proposals. After the scores were tallied using the raw scores assigned by each committee member and averaged the raw scores for each proposals, the price proposals were opened and scored.

The pricing was evaluated based on a monthly retainer and the bond issuances that are anticipated to fund the most recently approved five-year work plan. The combined scores for the Technical Proposals and Fee Proposals were calculated and resulted in the following ranking:

<u>Firm</u>	<u>Ranking</u>
PFM Financial Advisors LLC	1
FirstSouthWest	2

Attached you will find the minutes from the Evaluation Committee Meeting held on July 14, 2017 along with the technical and price proposal summary.

RFP-001245 Final Ranking Committee Meeting July 14, 2017 Minutes

Evaluation Committee for **Financial Advisor Services; RFP-001245**, held a duly noticed meeting on Friday, July 14, 2017, commencing at 10:05 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members:

Lisa Lumbar, CFO
Michael Carlisle, Director of Accounting and Finance
Marc Ventura, Assistant Manager of Accounting and Finance
Stephen Koontz, Chairman, Finance Committee

Other Attendees:

Aneth Williams, Director of Procurement
Saul Rivas, Procurement Analyst
Angela Melton, Manager of Communications

Discussion and Motions:

Aneth started the meeting with introductions, collection of the committee member disclosure forms, and explained that the purpose of today's meeting was to evaluate the firms, open the price proposals, finalize the evaluation, and make a recommendation to be presented to the Finance Committee for recommendation to the Board.

Proposal Evaluation Portion:

The Committee members individually scored the technical proposals and submitted them to Aneth, who then tallied the score sheets utilizing the raw scores assigned by each committee member and averaged the raw scores for each proposal received. Below are the results:

<u>Proposer</u>	<u>Total Raw Points</u>	<u>Average Points</u>
FirstSouthWest	339	84.75
PFM Financial Advisors, LLC	384	91.00

Pricing

Aneth opened the pricing proposals and scored the pricing proposals in accordance with the RFP requirements.

<u>Proposer</u>	<u>Total Price</u>	<u>Points</u>
FirstSouthwest	\$681,800.00	5
PFM Financial Advisors, LLC	\$765,000.00	4.46


Total Points and Rankings

<u>Proposer</u>	<u>Tech. Points</u>	<u>Pricing Points</u>	<u>Total Points</u>	<u>Ranking</u>
FirstSouthwest	84.75	5	89.75	2
PFM Financial Advisors, LLC	91.00	4.46	95.46	1

The Committee will make a recommendation to the Finance Committee at its next meeting on July 31, 2017, to approve the ranking and recommend award of the Contract to the top ranked Proposer PFM Financial Advisors LLC.

There being no further business to come before the Committee, the meeting was adjourned at 10:33 a.m. These minutes are considered to be the official minutes of the evaluation and opening of the Price Proposals by the Evaluation Committee at its meeting held Friday, July 14, 2017.

Submitted by:


Aneth Williams, Director of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:


Lisa Lombard, CFO

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TECHNICAL AND PRICE PROPOSAL SCORING SUMMARY
 FINANCIAL ADVISOR SERVICES; Contract No. 001245

EVALUATOR	FIRSTSOUTHWEST		PFM FINANCIAL ADVISORS		TECHNICAL	PRICE	TECHNICAL	PRICE	TECHNICAL	PRICE
	TECHNICAL	PRICE	TECHNICAL	PRICE						
Lisa Lombard	77		91							
Michael Carfate	86		90							
Marc Ventura	86		91							
Stephen Koontz	90		92							
TOTAL	339		364		0		0			
AVG. TECH. POINTS	84.75		91.00		#DIV/0!		#DIV/0!			

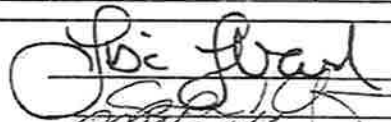
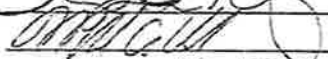
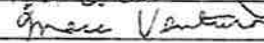
PRICE PROPOSAL SUMMARY

PROPOSER	PROPOSAL AMOUNT	POINT VALUE
FIRSTSOUTHWEST	\$681,800.00	5.00
PFM FINANCIAL ADVISORS	\$765,000.00	4.46

POINT TOTALS AND FINAL RANKING

PROPOSER	TECHNICAL POINTS	PRICE POINTS	TOTAL POINTS	FINAL RANKING
FIRSTSOUTHWEST	84.75	5.00	89.75	2
PFM FINANCIAL ADVISORS	91.00	4.46	95.46	1

Committee Members:

7/14/2017

7/14/2017

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7/14/2017