

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 Lumbar, 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 Lumbard 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 Lumbard 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 Lumbard 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 Lombard 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 July 31, 2017

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