

## **FINANCE COMMITTEE CHARTER**

Permanent Rule 1-1.1

Department: Board and Committees

Supersedes: Finance Committee Charters from  
9/26/07, 1/27/14, 9/11/14, 10/8/15, and 4/14/16

Date of Board Approval: 7/13/17

**A RESOLUTION OF THE  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
AMENDING ITS  
FINANCE COMMITTEE CHARTER  
TO ADD AN APPOINTEE FROM THE BREVARD  
COUNTY COMMISSION**

WHEREAS, the Central Florida Expressway Authority (CFX) is Central Florida's regional expressway authority duly authorized by state law to maintain and operate an expressway system in Lake, Orange, Osceola, Seminole and Brevard counties; and

WHEREAS, CFX previously adopted a policy creating the Finance Committee and its Charter; and

WHEREAS, in the 2017 legislative session the Florida Legislature adopted Senate Bill 720 which expanded the CFX governing Board to include an appointee from the Brevard County Commission; and

WHEREAS, the governing Board wishes to amend its previously adopted Finance Committee Charter to be consistent with the state legislation.

NOW THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY, the following amendments are hereby adopted by the governing Board:

Section 1.

The Finance Committee shall be composed of the following voting members:

1. Orange County staff member or citizen representative appointed by the Orange County Commission or in accordance with Orange County's policies providing for appointments to other governmental agencies;
2. City of Orlando staff member or citizen representative appointed by the City of Orlando Commission or in accordance with the City of Orlando's policies providing for appointments to other governmental agencies;
3. Lake County staff member or citizen representative appointed by Lake County Commission or in accordance with Lake County's policies providing for appointments to other governmental agencies;
4. Osceola County staff member or citizen representative appointed by the Osceola County Commission or in accordance with Osceola County's policies providing for appointments to other governmental agencies;

5. Seminole County staff member or citizen representative appointed by the Seminole County Commission or in accordance with Seminole County's policies providing for appointments to other governmental agencies.
6. Brevard County staff member or citizen representative appointed by the Brevard County Commission or in accordance with Brevard County's policies providing for appointments to other governmental agencies.
7. Up to three (3) citizen representative appointed by the CFX governing Board after receiving nominations submitted by the gubernatorial Board appointees. The term for such appointments shall be for two years commencing upon appointment which term may be renewed. One nomination per gubernatorial appointee is allowed, but it shall not be mandatory that nominations be made.

Committee member appointments may not be delegated. The Committee members will serve at the pleasure of their respective jurisdictions. County and City appointments may include contract personnel currently providing services to the appointing entity. Notwithstanding the two year term, the citizen representatives shall serve at the pleasure of the CFX Board. Committee members should have financial management expertise in governmental accounting and experience in public finance.

Section 2. Chairman Selection. The Finance Committee will be chaired on an annual, rotating basis beginning September 1, 2017, in the following order (current 2016-17 term remains in effect):

Current	Lake County Representative
2017-2018	One of Citizen Representatives
2018-2019	Orange County Representative
2019-2020	Brevard County Representative
2020-2021	Seminole County Representative
2021-2022	City of Orlando Representative
2022-2023	Osceola County Representative

The Finance Committee Chair shall serve as the Board Liaison and attend CFX Board meetings.

Section 3. Quorum. If all three gubernatorial Board members make nominations and the Board approves the appointments, the Committee shall consist of nine members and a quorum shall be five members present. If only two appointments are made the Committee shall consist of eight members and a quorum shall be five members present. If only one appointment is made the Committee shall consist of seven members and a quorum shall be four members present. In order for any action or recommendation to pass there must be a majority affirmative vote of the quorum based on the then current composition of the Committee.

Section 4. The revised Charter is adopted in its entirety as Exhibit "A."

Section 5. This Resolution shall become effective upon adoption.

ADOPTED this 13<sup>th</sup> day of July 2017.

  
Buddy Dyer  
CFX Chairman

ATTEST:   
Darleen Mazzillo  
Executive Assistant

Approved as to form and legality:

  
Joseph L. Passiatore  
General Counsel

EXHIBIT "A"

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD  
FINANCE COMMITTEE CHARTER**

**PURPOSE**

The Finance Committee's primary function is to assist the Authority Board in fulfilling its responsibilities by providing financial and budgetary oversight and guidance.

**RESPONSIBILITIES**

The Finance Committee is responsible for conducting reviews and associated recommendations to the Board regarding capital budgeting, debt structure and issuance, liquidity, credit management, financial forecasting and interest rate risk management.

**ORGANIZATION**

The Finance Committee shall be composed of the following voting members:

1. Orange County staff member or citizen representative appointed by the Orange County Commission or in accordance with Orange County's policies providing for appointments to other governmental agencies;
2. City of Orlando staff member or citizen representative appointed by the City of Orlando Commission or in accordance with the City of Orlando's policies providing for appointments to other governmental agencies;
3. Lake County staff member or citizen representative appointed by Lake County Commission or in accordance with Lake County's policies providing for appointments to other governmental agencies;
4. Osceola County staff member or citizen representative appointed by the Osceola County Commission or in accordance with Osceola County's policies providing for appointments to other governmental agencies;
5. Seminole County staff member or citizen representative appointed by the Seminole County Commission or in accordance with Seminole County's policies providing for appointments to other governmental agencies;
6. Brevard County staff member or citizen representative appointed by the Brevard County Commission or in accordance with Brevard County's policies providing for appointments to other governmental agencies.
7. Up to three (3) citizen representative appointed by the CFX governing Board after receiving nominations submitted by the gubernatorial Board appointees. The term for such appointments shall be for two years commencing upon appointment which term may be renewed. In the event of continued absenteeism, the Chair may recommend to the Board alternate appointments.

Committee member appointments may not be delegated. The Committee members will serve at the pleasure of their respective jurisdictions. County and City appointments may include contract personnel currently providing services to the appointing entity. Notwithstanding the two year term, the citizen representatives shall serve at the pleasure of the CFX Board.

Committee members should have financial management expertise in governmental accounting and experience in public finance.

### **CHAIRMAN SELECTION**

The Finance Committee will be chaired on an annual, rotating basis beginning September 1, 2017, in the following order (current 2016-17 term remains in effect):

Current	Lake County Representative
2017-2018	One of Citizen Representatives
2018-2019	Orange County Representative
2019-2020	Brevard County Representative
2020-2021	Seminole County Representative
2021-2022	City of Orlando Representative
2022-2023	Osceola County Representative

The Finance Committee Chair shall serve as the Board Liaison and attend CFX Board meetings.

### **SUPPORT STAFF**

The Central Florida Expressway Authority Chief Financial Officer shall serve as an advisor to the Committee and may retain independent consultants to assist in the conduct of Authority responsibilities, subject to the Authority's procurement policy and budget.

### **MEETINGS**

The Finance Committee shall meet as required to review financial and budgetary matters and provide guidance to Authority staff and consultants. Meetings may be called by the Executive Director, Chief Financial Officer or the Finance Committee Chair.

Public notice shall be provided in accordance with state law.

An agenda will be prepared by the Executive Director and the Chief Financial Officer and provided in advance to members, along with appropriate briefing materials.

Committee recommendations for financial and budgetary actions shall be submitted to the Board for approval. Draft committee meeting minutes and any other Committee actions shall be submitted to the Authority Board for information and/or approval.

## **QUORUM**

If all three gubernatorial Board members make nominations and the Board approves the appointments, the Committee shall consist of nine members and a quorum shall be five members present. If only two appointments are made the Committee shall consist of eight members and a quorum shall be five members present. If only one appointment is made the Committee shall consist of seven members and a quorum shall be four members present. In order for any action or recommendation to pass there must be a majority affirmative vote of the quorum based on the then current composition of the Committee.