

Central Florida Expressway Authority
Finance Committee Charter

Permanent Rules – 1-1.1

Department: Board and Committees

Supersedes: Finance Committee Charters from
9/26/07, 1/27/14, 9/11/14, 10/8/15, 4/4/16 and 7/13/17

Date of Board Approval: 10/10/19

CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD

FINANCE COMMITTEE CHARTER

PURPOSE

The Finance Committee's primary function is to assist the CFX 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 CFX 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:

- a.) Lake County Representative
- b.) One of Citizen Representatives
- c.) Orange County Representative
- d.) Brevard County Representative
- e.) Seminole County Representative
- f.) City of Orlando Representative
- g.) Osceola County Representative

The Finance Committee Chair shall serve as the Board Liaison and may be requested to attend CFX Board meetings.

In the event there is no available representative from the entity assigned to serve the role of Chairman, the next scheduled representative shall serve a one-year term with regular order of succession to resume thereafter.

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 CFX responsibilities, subject to the CFX's procurement policy and budget.

MEETINGS

The Finance Committee shall meet as required to review financial and budgetary matters and provide guidance to CFX 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 CFX 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.

Due to scheduling conflicts or illness a Committee Member may appear by telephone and vote on agenda items where a quorum is physically present not to exceed three meetings per calendar year. The participating absent member must be able to hear all participants in the meeting and be heard by all participants.

ADOPTED this 10th day of October 2019.

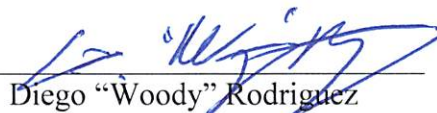


Jay Madara
Board Chairman

ATTEST: 

Mimi Lamaute
Board Services Coordinator

Approved as to form and legality:



Diego "Woody" Rodriguez
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