

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
BOARD WORKSHOP  
May 14, 2020

Meeting location: Virtual  
Call: (321) 430-0870  
Conference ID: 698 639 039#

## A. CALL TO ORDER/PLEDGE OF ALLEGIANCE

The Workshop was called to order at 9:40 a.m. by Chairman Carey.

The pledge of allegiance was led by Ms. Herr.

Recording Secretary Mimi Lamaute called the roll and announced nine (9) Board Members were present.

### Board Members Appearing Virtually:

Commissioner Brenda Carey, Seminole County (Chairman)  
Mayor Buddy Dyer, City of Orlando (Vice Chairman)  
Commissioner Betsy VanderLey, Orange County (Treasurer)  
Commissioner Brandon Arrington, Osceola County  
Mayor Jerry Demings, Orange County  
Andria Herr, Gubernatorial Appointment  
Jay Madara, Gubernatorial Appointment  
Commissioner Sean Parks, Lake County  
Commissioner Curt Smith, Brevard County

### Staff Appearing Virtually:

Mimi Lamaute, Recording Secretary  
Laura Kelley, Executive Director  
Lisa Lombard, Chief Financial Officer  
George Coello, Manager of IT Support  
Glenn Pressimone, Chief of Infrastructure  
Diego "Woody" Rodriguez, General Counsel

### Others Appearing Virtually:

Hugh Miller, CDM Smith  
Brent Wilder, PFM Financial Advisors, LLC

The Chairman provided instructions for today's virtual meeting, reminders and an overview of today's workshop agenda.

**B. PUBLIC COMMENT**

Recording Secretary Mimi Lamaute announced there were no public comments.

**C. DRAFT FY 2021 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET/FY 2021 THROUGH FY 2025 FIVE-YEAR WORK PLAN**

Chief Financial Officer Lisa Lumbard presented the Draft FY 2021 Operations, Maintenance & Administration Budget, including the non-system road, Goldenrod Road Extension.

Ms. Lumbard explained that CDM Smith completed their annual report in February 2020 but due to the COVID-19 pandemic CDM Smith revised their forecast.

Ms. Lumbard explained the proposed OM&A budget based on CDM Smith's recommended revenue forecast.

Chief of Infrastructure Glenn Pressimone presented the Draft FY2021 – FY2025 Five-Year Work Plan. He explained the funding distribution and the major projects in the Work Plan. He also provided details on the revisions to the work plan due to CDM Smith's revised revenue forecast.

Ms. Lumbard confirmed that the Draft Work Plan was fundable and explained the results of the capital planning model.

She explained there is now a process in place wherein the CFO approves construction projects before they are put out to bid. This ensures sufficient funds are available to complete construction projects before they begin.

She reiterated that CFX will be monitoring revenue and expenses closely and will come back to the board mid-way through the year with any necessary adjustments.

Discussion ensued regarding CDM Smith's forecast and the region's financial recovery. The Board members asked questions, provided verbal comments and gave direction and feedback regarding the draft Budget and Work Plan.

Hugh Miller, Traffic Engineer with CDM Smith which serves as CFX's Traffic and Earnings Consultant, explained how the forecast that is being recommended was calculated.

*Mayor Demings left the workshop at 10:30 a.m.*

The board by consensus requested the following from staff:

- At least for the next quarter, a monthly agenda item presented by Ms. Lumbard, CFO, detailing the financial forecast of CFX and a budget review.
  - A metric will be set in advance of the next board meeting. This will be an indicator that if revenues fall by more than X percentage then further action will be taken at that time;
- Present to the Board three (3) additional revenue forecast scenarios: a flat scenario for FY 2021 revenues, a 2% reduction in FY 2021 revenues and a 5% reduction in FY 2021 revenues.

By consensus the Board agreed to hold a Budget Workshop on May 28, 2020 at 9:00 a.m.

**D. BOARD MEMBER COMMENT**

There were no additional Board member comments.

**E. ADJOURNMENT**

Chairman Carey adjourned the Workshop at 10:44 a.m.

  
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Brenda Carey  
Chairman  
Central Florida Expressway Authority

  
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Mimi Lamaute  
Recording Secretary  
Central Florida Expressway Authority

Minutes approved on June 11, 2020.

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