

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
July 24, 2020**

**Location: Virtual Meeting
Call (321) 430-0870
Conference ID: 804 465 49#**

Committee Members Present:

Lorie Bailey Brown, Seminole County Representative, Acting Chairman
Jennifer Barker, Lake County Representative
Jason Bates, Citizen Representative
Amanda Clavijo, Osceola County Representative
Chris McCullion, City of Orlando Representative

Committee Members Not Present:

Kurt Petersen, Orange County Representative

Also Present:

Lisa Lumbar, Chief Financial Officer
Michael Carlisle, Director of Accounting and Finance
Rita Moore, Recording Secretary/Executive Assistant
Woody Rodriguez, General Counsel
Brent Wilder, PFM
Hope Scarpinato, PFM
Joseph Stanton, Nelson Mullins

A. CALL TO ORDER

The meeting was called to order at approximately 11:00 a.m. by Acting Chairman Ms. Bailey Brown. Recording Secretary Rita Moore called the roll and announced there was a quorum with five (5) Committee Members present.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE JULY 23, 2019 MINUTES

A motion was made by Ms. Clavijo and seconded by Mr. McCullion to approve the July 23, 2019 minutes as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Mr. Petersen was not present.

D. BUDGET UPDATE FISCAL YEAR 2021 OPERATIONS, MAINTENANCE AND ADMINISTRATION AND FISCAL YEAR 2021-2025 FIVE-YEAR WORK PLAN

Lisa Lumbard, Chief Financial Officer summarized the Fiscal Year 2021 Budget that was presented to the CFX Board. It was approved by the Board at the June 11, 2020 Board Meeting.

(This item was presented for information only. No formal committee action was taken.)

E. MARKET UPDATE

Brent Wilder with PFM presented a market update to the Committee.

(This item was presented for information only. No formal committee action was taken.)

F. OUTSTANDING DEBT OVERVIEW

Brent Wilder with PFM presented the Outstanding Debt Overview.

(This item was presented for information only. No formal committee action was taken.)

G. REFUNDING OPPORTUNITIES

Brent Wilder with PFM and Hope Scarpinato with PFM presented the Refunding Opportunities.

Ms. Lumbard presented recommendations on Refunding Next Steps/Recommendation.

Discussion was had around conditions that needed to change.

A motion was made by Mr. Bates and seconded by Ms. Barker to approve the Refunding Opportunities as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Mr. Petersen was not present.

H. DEBT AND INTEREST RATE RISK MANAGEMENT POLICIES

Hope Scarpinato of PFM presented the Debt and Interest Rate Risk Management Policies to the Committee.

Discussion was had around who would take responsibility for the things being struck from the policy.

A motion was made by Mr. McCullion and seconded by Ms. Clavijo to approve the Debt and Interest Rate Risk Management Policies as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Mr. Petersen was not present.

I. OTHER BUSINESS

No other business was reported.

J. ADJOURNMENT

Acting Chairman Bailey Brown adjourned the meeting at approximately 11:46 a.m.

Minutes approved on March 31, 2021.

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 Records Management Liaison Officer at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.