

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA FINANCE COMMITTEE MEETING May 03, 2022 10:30 a.m.

Meeting location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Finance Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

C. APPROVAL OF AUGUST 02, 2021 FINANCE COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

1. **FINANCE UPDATE** – *Brent Wilder, Managing Director, PFM Financial Advisors, LLC* (info item)
2. **BUDGET – DRAFT FY 2023 THROUGH 2027 FIVE-YEAR WORK PLAN / FY 2023 OPERATIONS, MAINTENANCE & ADMINISTRATION** – *Lisa Lumbard, Chief Financial Officer and Glenn Pressimone, Chief of Infrastructure* (action item)

E. OTHER BUSINESS

F. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Iranetta.Dennis@cfxway.com at least three (3) business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.

Please note that participants attending meetings held at the CFX Headquarters Building are subject to certain limitations and restrictions in order to adhere to the CDC guidelines and to ensure the safety and welfare of the public.

C.

**APPROVAL OF
AUGUST 2, 2021
FINANCE
COMMITTEE
MEETING MINUTES**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
August 02, 2021

Location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Boardroom

Committee Members Present:

Lorie Bailey Brown, Seminole County Representative, Chairman
Amanda Clavijo, Osceola County Representative
Chris McCullion, City of Orlando Representative
Kurt Petersen, Orange County Representative

Committee Members Not Present:

Jennifer Barker, Lake County Representative

Staff Also Present:

Lisa Lumbard, Chief Financial Officer
Woody Rodriguez, General Counsel
Michael Carlisle, Director of Accounting and Finance
Rita Moore, Recording Secretary/Executive Administrative Coordinator

A. CALL TO ORDER

The meeting was called to order at approximately 2:01 p.m. by Chairman Bailey Brown.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE MARCH 31, 2021 MINUTES

A motion was made by Ms. Petersen and seconded by Ms. Clavijo to approve the March 31, 2021 minutes as presented. The motion carried unanimously with four (4) members voting AYE by voice vote. Ms. Barker was not present.

D. AGENDA ITEMS

1. BONDS REFUNDING UPDATE

Ms. Hope Scarpinato, Senior Managing Consultant, PFM Financial Advisors presented the 2021 Plan of Finance Development and gave an update on the Series 2021 bonds, the 2021BC Plan of Finance Development & RFP Process, a summary of the Senior Lien Refunding Revenue Bonds; Series 2021B and 2021C, and the 2021D Plan of Finance Development.

The Committee members asked questions which were answered by Ms. Scarpinato.

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

2. REVIEW OF DEBT POLICY

Ms. Lisa Lombard, Chief Financial Officer and Mr. Diego "Woody" Rodriguez, General Counsel presented the changes to the Debt Policy.

A motion was made by Mr. McCullion and seconded by Ms. Clavijo to accept the Debt Policy as presented. The motion carried unanimously with four (4) members voting AYE by voice vote. Ms. Barker was not present.

3. REVIEW OF INTEREST RATE RISK MANAGEMENT POLICY

Ms. Lisa Lombard, Chief Financial Officer and Mr. Diego "Woody" Rodriguez, General Counsel presented the changes to the Interest Rate Risk Management Policy.

A motion was made by Mr. Petersen and seconded by Ms. Clavijo to accept the Interest Rate Risk Management Policy as presented. The motion carried unanimously with four (4) members voting AYE by voice vote. Ms. Barker was not present.

4. ANNUAL INVESTMENT PERFORMANCE REVIEW

Mr. Steven Alexander, Managing Director, PFM Asset Management, LLC and Mr. Scott Sweeten, Senior Managing Consultant, PFM Asset Management, LLC presented the Annual Investment Performance Review. They gave an overview of portfolio statistics and important disclosures.

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

5. REVIEW OF INVESTMENT POLICY

Ms. Lisa Lumbard, Chief Financial Officer, Steven Alexander, Managing Director, PFM Asset Management, LLC and Scott Sweeten, Senior Managing Consultant, PFM Asset Management, LLC presented the changes to the investment policy.

The Committee members asked questions which were answered by Mr. Alexander and Ms. Lumbard.

A motion was made by Mr. McCullion and seconded by Mr. Petersen to accept the Investment Policy as presented. The motion carried unanimously with four (4) members voting AYE by voice vote. Ms. Barker was not present.

E. OTHER BUSINESS

No other business was reported.

F. ADJOURNMENT

Chairman Bailey Brown adjourned the meeting at approximately 02:54 p.m.

Minutes approved on _____, 2022.

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.

D.1

**FINANCE
UPDATE**

**THERE ARE
NO BACKUP
MATERIALS FOR
THIS ITEM**

D.2

BUDGET – DRAFT FY 2023 THROUGH 2027 FIVE-YEAR WORK PLAN / FY 2023 OPERATIONS, MAINTENANCE & ADMINISTRATION

**THE BACKUP FOR
THIS ITEM WILL BE
PROVIDED AT A
LATER DATE**