

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**MINUTES  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
FINANCE COMMITTEE MEETING  
May 03, 2022**

**Location: Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, FL 32807  
Pelican Conference Room 107**

Committee Members Present:

Chris McCullion, City of Orlando Representative, Chairman  
Brian Battles, Citizen Representative  
Amanda Clavijo, Osceola County Representative  
Kurt Petersen, Orange County Representative  
Alison Tesla, Lake County Representative

Committee Members Not Present:

Lorie Bailey Brown, Seminole County Representative

Staff Also Present:

Laura Kelley, Executive Director  
Lisa Lumbar, Chief Financial Officer  
Glenn Pressimone, Chief of Infrastructure  
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 10:30 a.m. by Chairman McCullion.

**B. PUBLIC COMMENT**

There was no public comment.

**C. APPROVAL OF THE AUGUST 02, 2021 MINUTES**

**A motion was made by Mr. Petersen and seconded by Ms. Clavijo to approve the August 02, 2021 minutes as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Ms. Bailey Brown was not present.**

Brian Battles, Citizen Representative and Alison Teslia, Lake County Representative were welcomed to the Finance Committee.

**D. AGENDA ITEMS**

**1. FINANCE UPDATE**

Mr. Brent Wilder, Managing Director, PFM Financial Advisors LLC presented a market update and an overview of CFX's debt.

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

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

Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2023 Through 2027 Five-Year Work Plan / FY 2023 Operations, Maintenance & Administration (“OM&A”).

Mr. Pressimone presented the total proposed spend for FY 2023 and annual work plan development process and presented the proposed Draft FY 2023 - FY 2027 Five-Year Work Plan. He explained the funding distribution and the ongoing and major projects in the Work Plan.

Ms. Lumbard described the OM&A development process, projected revenues, proposed OM&A expenses, projected FY 2022 year-end expenses versus proposed FY 2023 OM&A expenses, proposed OM&A debt service ratio, CFX flow of funds and the proposed OM&A budget for the Goldenrod Road Extension. Ms. Lumbard confirmed that the budget is fundable and explained the results of the capital planning model and the projected senior lien coverage ratio.

Committee members asked questions which were answered by Mr. Pressimone, Ms. Lumbard and Ms. Kelley.

**A motion was made by Mr. Battles and seconded by Ms. Teslia to recommend the Budget – Draft FY 2023 through 2027 Five-Year Work Plan / FY 2023 Operations, Maintenance & Administration as presented to the Committee be sent to the Board for approval. The motion carried unanimously with five (5) members voting AYE by voice vote. Ms. Bailey Brown was not present.**

**E. OTHER BUSINESS**

Ms. Lumbard informed the committee that a Request for Proposal (RFP) was conducted for the CFX investment advisor and PFM Asset Management was selected. CFX will bring the selection to the Board for approval.

**F. ADJOURNMENT**

Chairman McCullion adjourned the meeting at approximately 11:15 a.m.

Minutes approved on March 30, 2023.

*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](mailto:publicrecords@CFXway.com) or 4974 ORL Tower Road, Orlando, FL 32807.*