

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**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 May 3<sup>rd</sup>, 2022.

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