

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD WORKSHOP April 14, 2022

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

A. CALL TO ORDER/PLEDGE OF ALLEGIANCE

The Workshop was called to order at approximately 9:48 a.m. by Chairman Parks.

Board Members Present:

Commissioner Sean Parks, Lake County (Chairman)
Mayor Jerry Demings, Orange County (Vice Chairman)
Commissioner Lee Constantine, Seminole County (Treasurer)
Commissioner Brandon Arrington, Osceola County
Mayor Buddy Dyer, City of Orlando
Christopher "CJ" Maier, Gubernatorial Appointment
Jay Madara, Gubernatorial Appointment
Rafael "Ralph" Martinez, Gubernatorial Appointment
Commissioner Victoria Siplin, Orange County
Commissioner Curt Smith, Brevard County

Also Present:

Laura Kelley, Executive Director
Mimi Lamaute, Recording Secretary
Lisa Lumbard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Hugh Miller, Vice President, CDM Smith

Non-Voting Advisor Not Present:

Nicola Liquori, Executive Director, Florida's Turnpike Enterprise

B. PUBLIC COMMENT

There were no public comments.

Ms. Laura Kelley, Executive Director, provided an overview and introduction to today's workshop.

C. DRAFT BUDGET - FY 2023

1. DRAFT FY 2021 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT

Hugh Miller with CDM Smith, CFX's Traffic and Earnings Consultant, provided the Board with a summary of the Draft FY 2021 General Traffic and Earnings Consultant's Annual Report.

The Board members commented and asked questions, which were answered by Mr. Miller, Ms. Lumbard and Ms. Kelley.

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

Chief Financial Officer, Lisa Lumbard, stated that she and Mr. Glenn Pressimone, Chief of Infrastructure, will present the Draft Budget - FY 2023 through FY 2027 Five-Year Work Plan/FY 2023 Operations, Maintenance & Administration ("OM&A") for feedback, questions and comments.

Ms. Lumbard described the total proposed spend for FY 2023.

Mr. Pressimone described the purpose and development process for the proposed Draft FY 2023 – FY 2027 Five-Year Work Plan, the current Five-Year Work Plan and the proposed projects in the draft work plan. Additionally, he explained the draft work plan funding distribution percentages.

Ms. Lumbard explained the proposed OM&A expenses to support the proposed work plan. She detailed the OM&A process, projected revenues and proposed OM&A expenses. She concentrated on the FY 2022 year-end expenses as she described projected FY 2022 year-end expenses versus proposed FY 23 OM&A expenses. Ms. Lumbard described the proposed OM&A debt service ratio, CFX flow of funds and proposed OM&A budget for the Goldenrod Road Extension. In addition, she explained the capital planning model results, projected senior lien coverage ratio and total proposed spending for FY 2023.

She stated that the proposed budget is fully fundable and that CFX will meet the planning target ratio.

The Board members engaged in discussions, asked questions, provided verbal comments and gave direction and feedback regarding the draft Budget and Work Plan.

D. BOARD MEMBER COMMENT

There were no additional Board member comments.

E. ADJOURNMENT

Chairman Parks adjourned the Workshop at 11:12 a.m.



Sean Parks
Chairman
Central Florida Expressway Authority



Mimi Lamaute
Recording Secretary
Central Florida Expressway Authority

Minutes approved on May 12, 2022.

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