

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
March 30, 2023**

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

Committee Members Present:

Lorie Bailey Brown, Seminole County Representative
Brian Battles, Citizen Representative
Matthew Fuhrer, Osceola County Representative, Chairman
Kurt Petersen, Orange County Representative
Alison Teslia, Lake County Representative

Committee Member Not Present:

Chris McCullion, City of Orlando Representative

Staff Also Present:

Michelle Maikisch, 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 2:00 p.m. by Chairman Fuhrer.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE MAY 03, 2022 MINUTES

A motion was made by Ms. Bailey Brown and seconded by Mr. Petersen to approve the May 3, 2022 minutes as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Mr. McCullion was not present.

D. AGENDA ITEMS

1. MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW

Ms. Hope Scarpinato, Senior Managing Consultant, PFM Financial Advisors LLC presented a municipal 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 2024 THROUGH 2028 FIVE-YEAR WORK PLAN / FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION

Ms. Lisa Lombard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2024 Through 2028 Five-Year Work Plan / FY 2024 Operations, Maintenance & Administration (“OM&A”).

Ms. Lombard gave an overview of the proposed budget.

Mr. Pressimone presented the annual work plan development process and presented the proposed Draft FY 2024 - FY 2028 Five-Year Work Plan. He explained the expenditures by category and ongoing and major projects in the Work Plan.

Ms. Lombard introduced CFX's new Executive Director, Ms. Michelle Maikisch. She described the OM&A development process, projected revenues, proposed OM&A expenses, projected FY 2023 year-end expenses versus proposed FY 2024 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. Lombard confirmed that the budget is fundable and explained the results of the capital planning model and the projected senior lien coverage ratio.

The Committee members asked questions, which were answered by Ms. Lombard, Ms. Maikisch and Mr. Pressimone.

A motion was made by Ms. Bailey Brown and seconded by Ms. Teslia to recommend to the Board approval of the Budget – Draft FY 2024 through 2028 Five-Year Work Plan / FY 2024 Operations, Maintenance & Administration as presented to the Committee. The motion carried unanimously with five (5) members voting AYE by voice vote. One (1) member, Mr. McCullion was not present.

E. OTHER BUSINESS

Ms. Lombard introduced the new Committee member, Matthew Fuhrer. Ms. Maikisch thanked the committee for their service to CFX.

F. ADJOURNMENT

Chairman Fuhrer adjourned the meeting at approximately 2:40 p.m.

Minutes approved on January 24, 2024.

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