

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD WORKSHOP May 11, 2023

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

A. CALL TO ORDER

The Board Meeting was recessed and reconvened with the publicly noticed Workshop in the Pelican Conference Room at approximately 9:15 a.m. by Chairman Demings.

Board Members Present:

Mayor Jerry Demings, Orange County (Chairman)
Commissioner Brandon Arrington, Osceola County (Vice Chairman)
Christopher "CJ" Maier, Gubernatorial Appointment (Treasurer)
Mayor Buddy Dyer, City of Orlando
Commissioner Andria Herr, Seminole County
Rafael "Ralph" Martinez, Gubernatorial Appointment
Commissioner Sean Parks, Lake County

Board Member Appearing Virtually:

Jay Madara, Gubernatorial Appointment

Board Members Not Present:

Commissioner Tom Goodson, Brevard County
Commissioner Christine Moore, Orange County

Also Present:

Mimi Lamaute, Recording Secretary
Lisa Lombard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Michelle Maikisch, Executive Director
Carleen Flynn, CDM Smith
David Aron, CDM Smith

Non-Voting Advisor Not Present:

Nicola Liquori, Executive Director, Florida's Turnpike Enterprise

B. PUBLIC COMMENT

- There were no public comments received.
- There were no written public comments received by the deadline.

Ms. Michelle Maikisch, Executive Director, introduced Ms. Carleen Flynn and Mr. David Aron with CDM Smith to present CDM Smith's projections for CFX's traffic and revenue.

C. DRAFT BUDGET - FY 2024

1. DRAFT FY 2022 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT

Ms. Carleen M. Flynn, with CDM Smith, CFX's General Traffic and Earnings Consultant, described historical and recent trends, which included traffic and revenue estimates, historical total transactions, transactions by payment type, cash collection trends and pay by plate trends.

Mr. David Aron described CDM Smith's forecast approach. He detailed forecasts based on annual transactions, system revenue, growth rates, annual growth in revenue and short-term forecast revenue estimates.

The Board Members asked questions which were answered by Mr. Aron.

Ms. Maikisch commented that CFX's actuals and projections are very strong. Based on this data staff is recommending moving forward into fiscal year 2024 with the 1.5% adjustment. Ms. Lumbard and Mr. Pressimone will describe how this effects the projects and the debt service.

2. BUDGET - FY 2024 THROUGH FY 2028 FIVE-YEAR WORK PLAN / DRAFT FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION

Mr. Glenn Pressimone, Chief of Infrastructure, described the proposed projects that are being presented for adoption this year based on the 1.5% that Staff is recommending and explained that no projects have been eliminated.

Ms. Lisa Lumbard, Chief Financial Officer, confirmed that with the additional debt issuances needed to fund the work plan, CFX will meet the debt service coverage target of 1.6 in all future years.

The Board Members commented, discussed opinions and asked questions which were answered by Ms. Lumbard, Mr. Pressimone, Ms. Maikisch and Mr. Aron.

The Board Members, by consensus, directed staff to move forward with the 1.5% adjustment. Ms. Maikisch explained that at the June Board Meeting there will be a public hearing to allow the public to provide feedback.

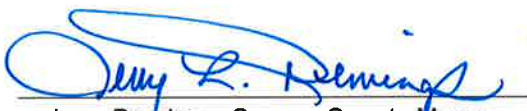
Staff will request Board approval to forego the CPI and utilize the 1.5% adjustment in the current policy for FY 2024 only.

D. BOARD MEMBER COMMENT

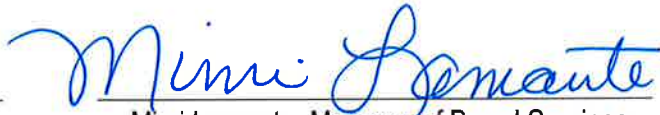
There were no additional Board member comments.

E. ADJOURNMENT

Chairman Demings adjourned the Board Meeting and Board Workshop at approximately 10:05 a.m.



Jerry Demings, Orange County Mayor
Chairman
Central Florida Expressway Authority



Mimi Lamaute, Manager of Board Services
Recording Secretary
Central Florida Expressway Authority

Minutes approved on June 8, 2023.

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