

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MINUTES BOARD MEETING June 13, 2024

**Location: Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, FL 32807  
Boardroom**

### **A. CALL TO ORDER**

The meeting was called to order at approximately 9:03 a.m. by Chairman Arrington.

#### Board Members Present:

Commissioner Brandon Arrington, Osceola County (Chairman)  
Christopher "C.J." Maier, Gubernatorial Appointment (Vice Chairman)  
Mayor Buddy Dyer, City of Orlando (Treasurer)  
Mayor Jerry Demings, Orange County  
Commissioner Andria Herr, Seminole County  
Commissioner Christine Moore, Orange County  
Commissioner Sean Parks, Lake County  
Rick Pullum, Gubernatorial Appointment

#### Board Members Not Present:

Rafael "Ralph" Martinez, Gubernatorial Appointment  
Commissioner Tom Goodson, Brevard County

#### Staff Present at Dais:

Michelle Maikisch, Executive Director  
Angela Wallace, General Counsel  
Mimi Lamaute, Manager of Executive and Board Services/Board Recording Secretary

#### Non-Voting Advisor Not Present:

Nicola Liquori, Executive Director, Florida's Turnpike Enterprise

### **B. PUBLIC COMMENT**

- **Public Comments (In-Person):** There were no public comments.
- **Public Comment (Written):** There were no written public comments.

**C. APPROVAL OF MAY 9, 2024 BOARD MEETING MINUTES**

**A motion was made by Commissioner Parks and seconded by Mr. Maier to approve the May 9, 2024 Board Meeting Minutes as presented. The motion carried unanimously with all seven (7) Board Members in attendance voting AYE by voice vote. Three (3) Board Members, Mayor Demings, Mr. Martinez and Commissioner Goodson were not in attendance.**

**D. APPROVAL OF CONSENT AGENDA**

The Consent Agenda was presented for approval as follows:

**CONSTRUCTION**

1. Approval of Construction Contract Modifications on the following projects:

Project 408-167	Chinchor Electric, Inc.	(\$ 197,679.10)
Project 417-141	Hubbard Construction Company	\$ 235,210.69
Project 417-142	Prince Contracting, LLC	\$ 57,667.57
Project 417-149	Sacyr Construction SA, Inc.	\$ 30,884.06
Project 429-154	The Middlesex Corporation	\$ 150,781.57
Project 599-416C & 599-421B	Gomez Construction Co.	\$ 55,936.65
Project 599-426A	Chinchor Electric, Inc.	\$ 22,714.76
Project 599-645	United Signs & Signals, Inc.	(\$ 328,934.55)
2. Approval of Payment to Hubbard Construction Company for a Material Price Index Adjustment for SR 417 Widening from International Drive to John Young Parkway, Project No. 417-141 (Agreement Value: \$109,398.99)
3. Approval of Payment to Sacyr Construcción SA, Inc. and Skyline Steel, LLC for Material Price Index Adjustments for SR 417 Widening from Narcoossee Road to SR 528, Project No. 417-150 (Agreement Value: \$345,097.98 and \$13,516.69)
4. Approval of Supplemental Agreement No. 1 with Kisinger Campo & Associates, Corporation for Construction Engineering & Inspection (CEI) Services for SR 417 Widening Narcoossee Road to SR 528, Project No. 417-150, Contract No. 001637 (Agreement Value: \$1,000,000.00)

**ENGINEERING**

5. Approval of Supplemental Agreement No. 4 with BCC Engineering, LLC for Design Consultant Services for SR 516 Lake/Orange Expressway from West of Cook Road to Lake/Orange County Line – Segment 2, Project No. 516-237, Contract No. 001686 (Agreement Value: \$9,881,770.81)
6. Approval of Supplemental Agreement No. 2 with HNTB Corporation for Design Consultant Services for SR 534 Laureate Blvd. to East of Jim Branch Creek – Segment 2, Project No. 534-242, Contract No. 001951 (Agreement Value: \$1,000,000.00)

7. Approval of Final Ranking and Authorization for Negotiations for Design Consultant Services for SR 534/SR 417 Ramp Realignment – Segment 1A, Project No. 534-240, Contract No. 002097
8. Approval of Schwartz, Maylone and Associates, LLC as a Subconsultant to Dewberry Engineers Inc. for General Engineering Consultant Services, Contract No. 001145
9. Approval of Bio-Tech Consulting, LLC as a Subconsultant to Avant Engineering Group, LLC for Miscellaneous Design Consultant Services, Contract No. 001835

#### FINANCE

10. Approval of Underwood Sloan and Associates LLC and Canopy Management Consulting Group LLC as Subconsultants to KPMG LLC for Information Technology Consultant Services, Contract No. 001798
11. Approval of Amendment No. 2 to Wells Fargo Bank, N.A. for Banking Services, Contract No. 001496 (Agreement Value: \$3,200,000.00)
12. Approval of Piggyback Agreement with Nelson Mullins Riley & Scarborough LLP for Bond Counsel Services, Contract No. 002116 (Agreement Value: \$300,000.00)

#### LEGAL

13. Approval of Supplemental Agreement No. 2 with Pinel & Carpenter, Inc. for Appraisal Services, Contract No. 001790 (Agreement Value: \$250,000.00)
14. Approval of the Amended and Restated Resolution of the Central Florida Expressway Authority Declaring Property as Necessary for the Expressway System: SR 516 Lake/Orange Expressway, Project Nos: 516-236/516-237
15. Approval of the Reimbursement for Utility Relocation Agreement between CFX and Central Florida Pipeline, LLC, Poinciana Parkway Extension, Project No. 538-235 (Agreement Value: \*\$5,235,652.00)
16. Approval of the Sale of CFX Surplus Real Estate Parcel Nos. 62-161, Part A, Portion 1 (Tract D), 62-161, Part B, Portion 2 (Tract C), 62-161 Part A, Portion 2, and 62-161 Part B, Portion 3 to Konover Acquisitions Corporation (Agreement Value: \$730,790.00)
17. Approval of the Right-of-Way and Mitigation Credit Purchase Agreement between CFX and TCP II Reedy Creek, LLC (TCP) for Poinciana Parkway Extension, Project No. 538-235 (Agreement Value: \$17,750,000.00)
18. Approval of the Utility Relocation Agreement between CFX and Florida Southeast Connection, LLC for Poinciana Parkway Extension, Project No. 538-235 (Agreement Value: \$14,000,000.00)

### MAINTENANCE

19. Approval of La Roka Company, Inc. as a Subcontractor to Arazoza Brothers Corporation for Landscape Maintenance Services for SR 408, SR 417, CFX Headquarters Building and E-PASS Service Center, Contract No. 002089

### TECHNOLOGY/TOLL OPERATIONS

20. Approval of Supplemental Agreement No. 1 with Law Enforcement Systems, LLC for Out of State Division of Motor Vehicles (DMV) Lookups, Contract No. 001410 (Agreement Value: \$495,671.00)
21. Approval of Purchase Order to SHI International Corp. for Microsoft Dynamics and Power BI Licenses (Agreement Value: \$1,818,308.55)
22. Approval of W.D. Wright Contracting, Inc. as a Subcontractor to TransCore, LP for the Toll System Upgrade, Contract No. 001021

### TRAFFIC OPERATIONS

23. Approval of Contract Award to Chinchor Electric, Inc. for Wrong Way Driving Countermeasures – Phase D, Project No. 599-526D, Contract No. 002101 (Agreement Value: \$10,544,371.79)

**A motion was made by Mayor Dyer and seconded by Commissioner Herr to approve the Consent Agenda as presented. The motion carried unanimously with all seven (7) Board Members in attendance voting AYE by voice vote. Three (3) Board Members, Mayor Demings, Mr. Martinez and Commissioner Goodson were not in attendance.**

*Mayor Demings arrived at this time 9:05 a.m.*

## **E. REPORTS**

### **1. CHAIRMAN'S REPORT**

- Chairman Arrington stated that the hurricane season started June 1st. Everyone should be prepared as they are predicting 20 – 25 named storms this year.
- He reminded everyone that Florida's Disaster Preparedness Sales Tax Holiday ends tomorrow, Friday, June 14<sup>th</sup>. Now is the time to get prepared and make sure you have a disaster plan in place.
- CFX will be supporting and partnering with the International Bridge, Tunnel & Turnpike Association ("IBTTA"), for its first ever global safety campaign titled "Be Safe Together" from

June 24<sup>th</sup> to June 28<sup>th</sup>. During that week, CFX will work with local media to highlight some of CFX's unique safety programs and initiatives, such as the Flex Lanes and Wrong Way Driving Detection programs. CFX's annual safety campaign will also launch during this week to once again focus on driver behavior change. CFX's annual safety campaign started back in 2018 and has grown continually over the years. He thanked Commissioner Herr for encouraging CFX more than 7 years ago to implement CFX's safety – driver behavior change initiative.

- He encouraged everyone to share and like the posts on CFX's social media to assist in highlighting all of CFX's safety initiatives.

## 2. TREASURER'S REPORT

Mayor Dyer reported that as of the end of April 2024, CFX's toll revenue was \$588,000.000 fiscal year-to-date, which is right at projections.

Total Operations, Maintenance and Administrative expenses were \$92,000,000, which is 9% under budget.

After debt service, the total net revenue available for projects was \$345,000,000.

## 3. EXECUTIVE DIRECTOR'S REPORT

The Executive Director's Report in written form was previously distributed.

In addition, Ms. Maikisch highlighted the following:

- Ms. Maikisch said that on Tuesday, May 21st, CFX, in partnership with Orange County, held its first small or minority owned businesses forum, titled "Learn How to Do Business with Us". More than 50 participants learned to how to collaborate with CFX, received information on upcoming project scopes and connected with the dedicated business opportunities department specializing in supporting Disadvantaged/Minority/Women Owned Business Enterprises and Small Sustainable Business Enterprises. A very special thank you to Mayor Demings and his team for bringing this initiative forward to CFX.
- She announced that on Thursday, July 11th CFX will hold its semiannual Industry Forum virtually and in person, at CFX Headquarters. The forum has been a collaborative effort between CFX and ACEC Florida for the past several years. It is attended by consultants and contractors interested in CFX Work Plan projects that will be advertised during the upcoming 6-9 months. Registration for this event is on the ACEC Florida website.
- On the agenda today, during the maintenance update, you will hear about two innovation initiatives CFX has implemented for efficiency and safety. CFX's DNA is to look for innovative opportunities where it can make a positive impact in the industry and the community. What you will learn is that technology is playing a pivotal role in all aspects of business including providing solutions in the maintenance discipline.

**F. REGULAR AGENDA ITEMS**

**1. RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY DECLARING PROPERTY AS NECESSARY FOR THE SR 538 POINCIANA PARKWAY EXTENSION PROJECT**

Ms. Angela J. Wallace, General Counsel, introduced Mr. Richard Milian with Nelson Mullins Riley & Scarborough, LLP. She stated that on May 15, 2024 the CFX Right of Way Committee recommended approval of the Resolution declaring property as necessary for the SR 538 Poinciana Parkway Extension Project. Since the May Right of Way Committee Meeting, four (4) of the legal descriptions have been revised and have been included in the agenda package distributed to the board members, but there have been no changes to the sizes of the taking necessary for the project.

Mr. Richard Milian detailed the description, background and phases of the project. He stated there are 129 parcels that need to be acquired and described the PD&E Study process for this project.

**A motion was made by Mayor Demings and seconded by Mayor Dyer for approval of the Resolution Declaring Property as Necessary for Acquisition for SR 538 Poinciana Parkway Extension, Segments 538-234, 538-235 and 538-235A. The motion carried unanimously with all eight (8) Board Members in attendance voting AYE by voice vote. Two (2) Board Members, Mr. Martinez and Commissioner Goodson were not in attendance.**

**2. APPOINTMENT OF KATIE FITZPATRICK TO A CFX COMMITTEE BY BOARD MEMBER RICK PULLUM**

**A motion was made by Mr. Pullum and seconded by Mr. Maier for approval of the appointment of Katie Fitzpatrick to the Finance Committee. The motion carried unanimously with all eight (8) Board Members in attendance voting AYE by voice vote. Two (2) Board Members, Mr. Martinez and Commissioner Goodson were not in attendance.**

**3. THIRTY-FIRST SUPPLEMENTAL REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SENIOR LIEN REVENUE BONDS SERIES 2024A AND 2024B**

Ms. Lisa Lumbard, Chief Financial Officer is seeking approval to issue CFX 2024A and 2024B Senior Lien Revenue Bonds. After CFX makes principal payments on July 1st, CFX will have a little under \$2.9 billion in outstanding debt.

CFX will issue two series of bonds via negotiated sale for a not-to-exceed amount of \$525 million. The team consists of PFM as Financial Advisor, Nelson Mullins as Bond Counsel, Nabors Giblin as Disclosure Counsel, JP Morgan will be the head underwriter, and all the banks in the underwriting pool will be used to help sell the bonds.

The 2024A series will be new tax-exempt bonds to support the work plan, and then a cash optimization will be done for the 2024B Bonds. CFX will take cash on hand, which is expected to be between \$250 and \$300 million, and pay off or defease portions of the existing 2016A and B Bonds. CFX at a later date, will issue new tax-exempt bonds to replace the cash used for the defeasance. A net present value savings of between 7% to 9% or between \$20 to \$25 million is anticipated.

Ms. Lumbard stated that the resolution she is requesting approval for sets parameters for the issuance of the bonds and names the Chairman, the Secretary, the Executive Director, and the Chief Financial Officer as authorized officers to sign the documents. There has been an amendment to the Resolution since its distribution and is attached hereto as **Exhibit "A."** The only change is adding a paragraph regarding the defeasance of the 2016A and B Bonds and authorizing execution and delivery of the documents necessary to accomplish the defeasance.

Ms. Lumbard confirmed that this item was presented to the Finance Committee on April 2<sup>nd</sup> and they recommended going forward and bringing to the Board for approval. S&P and Moody's will visit CFX on July 9th. CFX will then defease portions of the 2016A and B Bonds on July 15th, price and sell the 2024A and B Bonds on July 30th, and then close on the transaction on August 14th.

**A motion was made by Mayor Demings and seconded by Mr. Pullum for approval of the Thirty-First Supplemental Revenue Bond Resolution, authorizing the issuance of Senior Lien Revenue Bonds 2024A and 2024B and approving the forms of certain documents and agreements related to the bonds. In addition, approval of the Resolution for the Cash Defeasance of portions of the 2016A and 2016B Bonds. The motion carried unanimously with all eight (8) Board Members in attendance voting AYE by voice vote. Two (2) Board Members, Mr. Martinez and Commissioner Goodson were not in attendance.**

#### **4. MAINTENANCE UPDATE**

Mr. Don Budnovich, Director of Maintenance, described CFX's infrastructure and provided an update on CFX's maintenance program, which includes roadway and bridge asset maintenance, landscape maintenance, facilities maintenance and other maintenance items such as traffic signals, the Road Ranger Program, bridge structure inspections, sign structure inspections and right of way permit inspections. Mr. Budnovich detailed the two new innovation initiatives CFX has implemented for efficiency and safety, which consist of the impact detection sensors and Route Reports.

The Board members asked questions which were answered by Mr. Budnovich.

(This item was presented for information only. No action was taken by the Board.)

**G. BOARD MEMBER COMMENT**

There were no Board Member Comments.

**H. ADJOURNMENT**

Chairman Arrington adjourned the Board Meeting at approximately 9:36 a.m.

  
\_\_\_\_\_  
Commissioner Brandon Arrington  
Chairman  
Central Florida Expressway Authority

  
\_\_\_\_\_  
Mimi Lamaute  
Recording Secretary  
Central Florida Expressway Authority

Minutes approved on Aug. 8<sup>th</sup>, 2024.

*Pursuant to the Florida Public Records Law and the CFX Records & Information Management Program Policy, audiotapes of all Board and applicable Committee meetings are maintained and available upon request to the Custodian of Public Records at (407) 690-5326, [PublicRecords@CFXway.com](mailto:PublicRecords@CFXway.com), or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, videotapes of Board meetings are available at the CFX website, [www.CFXway.com](http://www.CFXway.com).*