

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD MEETING August 8, 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 9:02 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
Rafael "Ralph" Martinez, Gubernatorial Appointment
Rick Pullum, Gubernatorial Appointment

Board Member Not Present:

Commissioner Tom Goodson, Brevard County

Staff Present at Dais:

Michelle Maikisch, Executive Director
Angela J. Wallace, General Counsel
Mimi Lamaute, Manager of 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 JUNE 13, 2024 BOARD MEETING MINUTES

A motion was made by Mayor Demmings and seconded by Commissioner Herr to approve the June 13, 2024 Board Meeting Minutes as presented. The motion carried unanimously with all nine (9) Board Members in attendance voting AYE by voice vote. One (1) Board Member, Commissioner Goodson was 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 417-141	Hubbard Construction Company	\$ 342,612.85
Project 417-149	Sacyr Construccion SA, Inc.	\$ 122,440.62
Project 429-154	The Middlesex Corporation	\$ 374,756.58
2. Approval of Payment to Prince Contracting, LLC for a Material Price Index Adjustment for SR 417 Widening from John Young Parkway to Landstar Boulevard, Project No. 417-142 (Agreement Value: \$174,715.43)
3. Approval of Second Contract Renewal with PI Consulting, LLC for Systemwide Construction, Engineering and Inspection Services, Contract No. 001694 (Agreement Value: \$750,000.00)

ENGINEERING

4. Approval of BCC Engineering, LLC as a Subconsultant to Dewberry Engineers Inc. for General Engineering Consultant Services, Contract No. 001145
5. Approval of Contract Award to Transportation Systems Inc. for CFX Headquarters Lighting Retro-Commissioning, Project No. 408-428, Contract No. 002108 (Agreement Value: \$684,310.00)
6. Approval of Contract Award to Chinchor Electric, Inc. for Systemwide All Electronic Tolling Signing & Pavement Markings, Project No. 599-669, Contract No. 002105 (Agreement Value: \$5,432,100.00)

INTERNAL AUDIT

7. Acceptance of Internal Audit Reports:
 - a. Fiscal 2024 Microsoft Cloud Security Review
 - b. Fiscal 2025 Internal Audit Plan and Risk Assessment

LEGAL

8. Approval of Utility Relocation Agreement between CFX and AT&T Enterprises Florida, LLC, Project No. 516-236 (Agreement Value: \$389,010.00)
9. Approval of Utility Relocation Agreement between CFX and Duke Energy Florida, LLC, Project No. 516-236 (Agreement Value: \$8,712,000.00)
10. Approval of the Amended and Restated Resolution of the Central Florida Expressway Authority Declaring Property as Necessary for Expressway System, Project: SR 538 Poinciana Parkway Extension: Project Numbers 538-234, 538-235, and 538-235A

MAINTENANCE

11. Approval of KMG Fence, LLC, Total Pressure Cleaning Servies and Velocity Civil Construction as Subcontractors to Jorgensen Contract Services, LLC for Roadway and Bridge Maintenance Services, Contract No. 002062

PROCUREMENT

12. Approval of Revised Procurement Policy and Resolution

TECHNOLOGY/TOLL OPERATIONS

13. Approval of Purchase Order to Converge Technology Solutions US, LLC for Managed Infrastructure Services (Agreement Value: \$185,658.40)
14. Approval of Maintenance Agreement with AT&T for Dedicated Internet and Bandwidth Services (Agreement Value: \$95,755.68)
15. Approval of Interlocal Agreement Between CFX and the Seminole County Tax Collector to Distribute E-PASS Sticker Tags

TRAFFIC OPERATIONS

16. Approval of Contract Award to Michael Baker International, Inc. for Professional Engineering Consultant Services for Systemwide Sustainability Study Update, Project No. 599-438, Contract No. 002075 (Agreement Value: \$375,000.00)
17. Approval of Purchase Order to One Network USA, Inc. for Lane Closure Notification System, Project No. 599-436 (Agreement Value: \$99,000.00)

A motion was made by Mr. Martinez and seconded by Mr. Maier to approve the Consent Agenda as presented. The motion carried unanimously with all nine (9) Board Members in attendance voting AYE by voice vote. One (1) Board Member, Commissioner Goodson was not in attendance.

E. REPORTS

1. CHAIRMAN'S REPORT

- Chairman Arrington announced that in June, CFX joined with the other tolling agencies in Florida to participate in the International Bridge, Tunnel and Turnpike Association's first ever Global Safety Campaign called "Be Safe Together". The Florida agencies created a united voice that was shared statewide through videos and DMS signs. As part of the program, Chairman Arrington participated in an exclusive ride-along with Trooper Steve from WKMG where he highlighted all the aspects that make CFX's system safe, including the design of CFX's network, the maintenance of CFX's system and the programs implemented, such as flex lanes to ensure everyone is safe while traveling.
- Lastly, he joined the CFX team during the presentations to the rating agencies, S&P and Moody's. Congratulations to the team on the elevated CFX's Bond rating and outlook.

2. TREASURER'S REPORT

Mayor Dyer reported that as of the end of June 2024, CFX's toll revenue was \$711,000,000 fiscal year-to-date, which is 1% above projections.

Total Operations, Maintenance and Administrative expenses were \$122,000,000, which is 13% under budget.

After debt service, the total net revenue available for projects was \$409,000,000.

It should be noted that due to year end accruals these are not final numbers.

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 reiterated the Chairman's remarks about the tour with S&P and Moody's. She thanked Chairman Arrington for helping to share CFX's story with the rating agencies. She requested Ms. Lisa Lombard, Chief Financial Officer, share the results of the newest bond issuances.

- Ms. Lumbard reported that on July 15th, a portion of the 2016 A and B bonds was defeased. On July 30th, the new series 2024 A and B bonds were priced, totaling \$361 million in par amount. PFM served as the financial advisor, Nelson Mullins as bond counsel, Neighbors Giblin & Nickerson as disclosure counsel, and J.P. Morgan as the lead underwriter. The true interest cost for the issuance was 3.78%. The final pricing of the 2024 bonds, combined with the partial defeasance of the 2016 bonds, achieved a net present value savings of over \$22.4 million (9%). Additionally, 49 unique investors purchased the bonds, with more than half being new investors.
- Ms. Maikisch reported on the ongoing safety initiatives at CFX. In addition to the campaign mentioned by Chairman Arrington, the CFX team launched a new effort where road rangers distribute free emergency lights to drivers they assist on the expressways. This initiative supports Haley's Light, a nonprofit founded in 2023 in memory of Haley Boggs, a local college student who died after her car broke down on the side of the road. The campaign aims to raise awareness of Florida's expanded Move Over Law. FHP has also included a message with the lights on what to do if stranded on the roadside. The state has shown interest in joining this campaign. Ms. Maikisch commended the customer experience, communications, and maintenance teams for their efforts in raising awareness.
- Ms. Maikisch also announced the completion of a long-term project—the Wekiva Parkway book, titled *The River and the Road: The Story of the Wekiva Parkway*. This project, developed in partnership with Dan Tracy, a former Orlando Sentinel transportation reporter, documents the journey of this significant Florida infrastructure project. Copies of the book were distributed, and the community can access a digital version on the CFX website. Michelle expressed her excitement about the project, highlighting its national recognition for bringing together transportation, environmental, and regulatory stakeholders.

F. REGULAR AGENDA ITEMS

1. REAPPOINTMENT OF CHRISTOPHER MURVIN TO THE CFX RIGHT OF WAY COMMITTEE BY BOARD MEMBER RICK PULLUM

A motion was made by Mr. Pullum and seconded by Commissioner Herr for approval of the reappointment of Christopher Murvin to the Right of Way Committee. The motion carried unanimously with all nine (9) Board Members in attendance voting AYE by voice vote. One (1) Board Member, Commissioner Goodson was not in attendance.

2. STRATEGIC PLAN

Ms. Racquel Asa, Senior Director of External Affairs and Mr. Will Hawthorne, Director of Transportation Planning and Policy presented CFX's Strategic Plan for FY 25 - 28.

The Board Members commented and asked questions, which were answered by Ms. Asa.

A motion was made by Commissioner Herr and seconded by Mayor Demings for approval of the FY 2025-2028 CFX Strategic Plan. The motion carried unanimously with all nine (9) Board Members in attendance voting AYE by voice vote. One (1) Board Member, Commissioner Goodson was not in attendance.

3. INTELLIGENT TRANSPORTATION SYSTEMS (ITS)

Mr. Bryan Homayouni, Director of Intelligent Transportation Systems described the purpose of Intelligent Transportation Systems (ITS). He provided details on the origin of the Fiber Optic Network, the key partnership and described the first roadside devices. Mr. Homayouni detailed the ITS Device and Network Expansion and what's in the future.

The Board Members commented and asked questions which were answered by Mr. Homayouni.

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


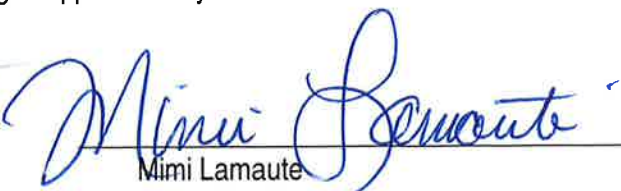
G. BOARD MEMBER COMMENT

The following Board Members commented:

- Commissioner Parks;
- Mayor Demings;
- Mr. Maier;
- Commissioner Herr;
- Mr. Martinez; and
- Mr. Pullum.

H. ADJOURNMENT

Chairman Arrington adjourned the Board Meeting at approximately 9:53 a.m.

 _____ Commissioner Brandon Arrington Chairman Central Florida Expressway Authority	 _____ Mimi Lamaute Recording Secretary Central Florida Expressway Authority
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Minutes approved on Sept. 12, 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, or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, videotapes of Board meetings are available at the CFX website, www.CFXway.com.