

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA  
FINANCE COMMITTEE MEETING  
January 24, 2024  
10:00 a.m.**

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

**A. CALL TO ORDER**

**B. PUBLIC COMMENT**

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Finance Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

**C. APPROVAL OF MARCH 30, 2023 FINANCE COMMITTEE MEETING MINUTES** (action item)

**D. AGENDA ITEMS**

1. **MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW** – *Brent Wilder, Managing Director, PFM Financial Advisors, LLC and Hope Scarpinato, Director, PFM Financial Advisors, LLC* (info item)
2. **FINAL RANKING FOR INVESTMENT BANKING/UNDERWRITING SERVICES** – *Lisa Lombard, Chief Financial Officer* (action item)

**E. OTHER BUSINESS**

**F. ADJOURNMENT**

**(CONTINUED ON PAGE 2)**

This meeting is open to the public.

*Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

*Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at [Malaya.Bryan@cfxway.com](mailto:Malaya.Bryan@cfxway.com) at least three (3) business days prior to the event.*

*In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.*

# Item C.

## Approval of Committee Meeting Minutes

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## **DRAFT 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 Lumbard, 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. Lumbard 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. Lumbard 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. Lumbard 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. Lumbard, 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. Lumbard 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 \_\_\_\_\_, 2024.

*Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at [publicrecords@CFXway.com](mailto:publicrecords@CFXway.com) or 4974 ORL Tower Road, Orlando, FL 32807.*

# Item D.1

## MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW

**THERE ARE NO  
BACKUP MATERIALS  
FOR THIS ITEM**




# Item D.2

**FINAL RANKING  
FOR INVESTMENT  
BANKING/  
UNDERWRITING  
SERVICES**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Finance Committee

FROM: Lisa Lumbard   
Chief Financial Officer

DATE: January 16, 2024

SUBJECT: Approval of Ranking and Selection of Firms for Investment Banking  
Underwriting Services Pool

---

Request for Proposals (RFP) from licensed firms to provide investment banking underwriting services was advertised on November 15, 2023. Responses were received from nineteen (19) firms by the December 20, 2023 deadline. Those firms were AmeriVet Securities, Inc., Bancroft Capital, LLC, Barclays Capital Inc., Blaylock Van, LLC, BofA Securities, Inc., Estrada Hinojosa & Company, Inc., J.P. Morgan Securities LLC, Jeffries LLC, Loop Capital Markets LLC, Mischler Financial Group, Inc., Morgan Stanley & Company LLC, PNC Capital Markets LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Samuel A. Ramirez & Co., Siebert Williams Shank & Co., LLC, Stern Brothers & Co., Truist Securities, Inc. and Wells Fargo Bank, N.A. Municipal Finance Group, Inc.

The Evaluation Committee met on January 11, 2024, and after evaluating the Technical Proposals selected the top five (5) firms for senior managers and the next seven (7) firms for co-managers. This is the pool of banks that CFX will use for the next five years for bond issuances.

The firms were ranked as follows:

### Senior Managers

<u>Ranking</u>	<u>Firm</u>	<u>Points</u>
1	J.P. Morgan Securities LLC	385
2	BofA Securities, Inc.	383
3	RBC Capital Markets, LLC	382
4(T)	Jeffries LLC	378
4(T)	Wells Fargo Bank, N.A. Municipal Finance Group	378

### Co-Managers

1	Samuel A. Ramirez & Co., Inc. (D/M/WBE)	330
2	Barclays Capital Inc.	327
3	Siebert Williams Shank & Co., LLC	320
4	Raymond James & Associates, Inc.	315
5	Morgan Stanley & Company LLC	307
6	Truist Securities, Inc.	306
7	Estrada Hinojosa & Company, Inc.	301

The Evaluation Committee recommends these firms for the pool of banks that CFX will use during the next five years for underwriting services.

## **RFP-002066 Evaluation Committee Meeting- January 11, 2024 Minutes**

Evaluation Committee for **Investment Banking Underwriting Services; Contract No. 002066**, held a duly noticed meeting on Thursday, January 11, 2024, commencing at 10:00 A.M. in the Pelican Conference Room at CFX Headquarters Bldg., Orlando, Florida.

### **Committee Members Present:**

Lisa Lumbard, Chief Financial Officer  
Michael Carlisle, Director of Finance and Accounting  
Emily Rouse, Manager of Finance and Accounting  
Allison Teslia, Director – Lake County (Finance Committee)

### **Other Attendees:**

Aneth Williams, Director of Procurement  
Traci Parks -Chillon, Manager of Procurement  
Hope Scarpinato, PFM Financial Advisors, LLC /Technical Advisor  
Brent Wilder, PFM Financial Advisors, LLC /Technical Advisor – via TEAMS

### **Discussion:**

Ms. Williams began the meeting with introductions of the Committee members, collection of the disclosure forms and opened the floor for discussions.

General discussion ensued about the proposal submittals. Upon completion of the discussion, Committee members submitted their individual evaluation sheets to Ms. Williams who inputted all the scores on the attached senior manager summary sheet. The Committee unanimously agreed to choose the top five (5) firms to be senior managers. The co-manager summary sheet was developed by removing the five (5) Senior Manager firms and zeroing out the finance plan score for the remaining firms. Ms. Williams then inputted those scores on the attached co-manager summary sheet.


The committee unanimously agreed to choose the top five (5) senior and top seven (7) co-managers. The Committee's recommendation will be brought before the Finance Committee for their review and approval at their next meeting prior to being presented to CFX's Board as a consent agenda item.

The scores are as shown:

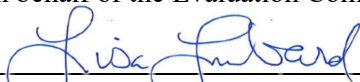
<b><u>Firm</u></b>	<b><u>Score</u></b>	<b><u>Rank</u></b>	<b><u>Underwriter Category</u></b>
J.P. Morgan Securities LLC	385	1	Senior Manager
BofA Securities, Inc.	383	2	Senior Manager
RBC Capital Markets, LLC	382	3	Senior Manager
Jeffries LLC	378	4	Senior Manager
Wells Fargo Bank, N.A. Municipal Finance Group	378	4	Senior Manager
Samuel A. Ramirez & Co., Inc.	330	1	Co-Manager (DMWBE)
Barclays Capital Inc.	327	2	Co-Manager
Siebert Williams Shank & Co., LLC	320	3	Co-Manager
Raymond James & Associates, Inc.	315	4	Co-Manager
Morgan Stanley & Company LLC	307	5	Co-Manager
Truist Securities, Inc.	306	6	Co-Manager
Estrada Hinojosa & Company, Inc.	301	7	Co-Manager
Loop Capital Markets LLC	280	8	Co-Manager

<b><u>Firm</u></b>	<b><u>Score</u></b>	<b><u>Rank</u></b>	<b><u>Underwriter Category</u></b>
PNC Capital Markets LLC	270	9	Co-Manager
Bancroft Capital, LLC	263	10	Co-Manager
Stern Brothers & Co.	258	11	Co-Manager
Mischler Financial Group, Inc.	226	12	Co-Manager
Blaylock Van, LLC	225	13	Co-Manager
AmeriVet Securities, Inc.	216	14	Co-Manager

There being no further business to come before the Committee, the meeting was adjourned at 12:10 P.M. These minutes are the official minutes of the Evaluation Committee for RFP 002066 held Thursday, January 11, 2024.

Submitted by:   
 Aneth Williams, Director of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:

  
 Lisa Lombard, Chief Financial Officer

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

EVALUATION COMMITTEE MEMBER FINAL SUMMARY RANKING

INVESTMENT BANKING UNDERWRITING SERVICES  
CONTRACT NO. 002066

SR. Mgr.

CONSULTANT	LISA LUMBARD SCORE	MICHAEL CARLISLE Score	EMILY ROUSE Score	ALLISON TESLIA Score	SCORE	RANKING
Barclays Capital Inc.	99	82	89	96	366	7
BofA Securities, Inc.	100	91	94	98	383	2
J.P. Morgan Securities LLC	100	93	93	99	385	1
Jefferies LLC	100	91	89	98	378	4
Raymond James & Associates, Inc.	95	85	85	88	353	9
RBC Capital Markets, LLC	100	92	92	98	382	3
Samuel A. Ramirez & Co., Inc.	95	87	86	100	368	6
Siebert Williams Shank & Co., LLC	95	82	83	98	358	8
Truist Securities, Inc.	96	75	84	90	345	10
Wells Fargo Bank, N.A. Municipal Finance Group	100	97	91	90	378	4

EVALUATION COMMITTEE MEMBERS

  
 LISA LUMBARD  
  
 MICHAEL CARLISLE  
  
 EMILY ROUSE  
  
 ALLISON TESLIA

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**EVALUATION COMMITTEE MEMBER FINAL SUMMARY RANKING**

**INVESTMENT BANKING UNDERWRITING SERVICES  
CONTRACT NO. 002066**

Co Managers

CONSULTANT	LISA LUMBARD	MICHAEL CARLISLE	EMILY ROUSE	ALLISON TESLJA	SCORE	RANKING
	SCORE	Score	Score	Score		
Barclays Capital Inc.	89	72	80	86	327	2
Amerivet Securities	49	43	72	52	216	14
Bancroft Capital	50	59	68	86	263	10
Truist Securites, Inc.	86	65	75	80	306	6
Raymond James & Associates, Inc.	85	76	76	78	315	4
Stern Brothers & Co.	47	52	71	88	258	11
Samuel A. Ramirez & Co., Inc.	85	77	78	90	330	1
Blalock Van LLC	48	50	63	64	225	13
Estrada Hinojosa & Co, Inc.	70	68	75	88	301	7
Loop Capital Market LLC	71	65	75	69	280	8
Mischler Financial Group Inc.	42	59	67	58	226	12
Siebert Williams Shank & Co., LLC	85	73	74	88	320	3
PNC Capital Markets LLC	69	71	79	51	270	9
Morgan Stanley & Company LLC	79	69	81	78	307	5

EVALUATION COMMITTEE MEMBERS:

  
LISA LOMBARDI

  
MICHAEL CARLISLE

  
EMILY ROUSE

  
ALLISON TESLIA

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024

DATE: Thursday, January 11, 2024