

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING January 24, 2024

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

Committee Members Present:

Allison Tesla, Lake County Representative, Chairman
Brian Battles, Citizen Representative
Lorie Bailey Brown, Seminole County Representative
Matthew Fuhrer, Osceola County Representative
Chris McCullion, City of Orlando Representative
Kurt Petersen, Orange County Representative

Staff Present:

Michelle Maikisch, Executive Director
Lisa Lumbar, Chief Financial Officer
Mimi Lamaute, Recording Secretary/Manager of Executive and Board Services

Others Present:

Brent Wilder, Managing Director, PFM Financial Advisors, LLC
Hope Scarpinato, Director, PFM Financial Advisors LLC

A. CALL TO ORDER

The meeting was called to order at approximately 10:00 a.m. by Chairman Tesla.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE MARCH 30, 2023 MINUTES

Ms. Allison Tesla stated that her name was incorrectly spelled with one L instead of two. The March 30, 2023 minutes should be corrected to accurately reflect that her name is spelled with two L's "Allison."

A motion was made by Mr. Furhrer and seconded by Ms. Bailey Brown to approve the March 30, 2023 minutes with the correction of Allison name spelled with two L's as requested. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

D. AGENDA ITEMS

1. MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW

Mr. Brent Wilder and Ms. Hope Scarpinato with PFM Financial Advisors, LLC presented the municipal market update and an overview of CFX's debt.

The Committee members asked questions, which were answered by Ms. Lisa Lumbard and Ms. Scarpinato.

(This item was presented for information only. No formal committee action was taken.)

2. FINAL RANKING FOR INVESTMENT BANKING/UNDERWRITING SERVICES

Ms. Lisa Lumbard, Chief Financial Officer described the process for procurement of the investment banking underwriting services. She detailed the selection of the five (5) firms for senior managers and seven (7) co-managers submitted by the Evaluation committee that CFX will use during the next five years.

The Committee members commented and asked questions, which were answered by Mr. Lumbard.

A motion was made by Mr. McCullion and seconded by Mr. Petersen to recommend to the Board approval of the following firms for the pool of banks that CFX will use for underwriting services:

<u>Senior Managers</u>		<u>Co-Managers</u>	
1	J.P. Morgan Securities LLC	1	Samuel A. Ramirez & Co., Inc. (D/M/WBE)
2	BofA Securities, Inc.	2	Barclays Capital Inc.
3	RBC Capital Markets, LLC	3	Siebert Williams Shank & Co., LLC
4(T)	Jeffries LLC	4	Raymond James & Associates, Inc.
4(T)	Wells Fargo Bank, N.A. Municipal Finance Group	5	Morgan Stanley & Company LLC
		6	Truist Securities, Inc.
		7	Estrada Hinojosa & Company, Inc.

E. OTHER BUSINESS

Ms. Lumbard requested volunteers for the Disclosure Council procurement, to present to the board for approval in April. The deadline for responses is set for the end of February or early March. It is noted that, Ms. Bailey Brown kindly volunteered for the committee.

Additionally, it was announced that the Committee would be polled in order to schedule a meeting at the end of March or beginning of April. This meeting will focus on the budget review, as well as addressing new issuances and refunding matters.

F. ADJOURNMENT

Chairman Teslia adjourned the meeting at approximately 10:32 a.m.

Minutes approved on April 2, 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 or 4974 ORL Tower Road, Orlando, FL 32807.