

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING April 2, 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
Michelle McCrimmon, City of Orlando Representative
Kurt Petersen, Orange County Representative

Staff Present:

Michelle Maikisch, Executive Director
Lisa Lombard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Angela Wallace, General Counsel
Mimi Lamaute, Recording Secretary/Manager of Executive and Board Services

A. CALL TO ORDER

The meeting was called to order at approximately 10:02 a.m. by Chairman Tesla.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE JANUARY 24, 2024 MINUTES

A motion was made by Mr. Fuhrer and seconded by Ms. Bailey Brown to approve the January 24, 2024 minutes. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

Ms. Lisa Lumbard, Chief Financial Officer welcomed Michelle McCrimmon, City of Orlando Representative to the Finance Committee and announced that Chris McCullion is now with OUC.

Ms. Michelle Maikisch, Executive Director introduced the new CFX General Counsel, Angela Wallace.

D. AGENDA ITEMS

1. INVESTMENT PERFORMANCE REVIEW

Mr. Richard Pengelly with PFM Asset Management LLC described the portfolios as of the end of calendar year 2023.

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

2. BUDGET – DRAFT FY 2025 THROUGH 2029 FIVE-YEAR WORK PLAN / FY 2025 OPERATIONS, MAINTENANCE & ADMINISTRATIVE

Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2025 Through 2029 Five-Year Work Plan / FY 2025 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 2025 - FY 2029 Five-Year Work Plan. He explained the expenditures by category and ongoing major projects in the Work Plan.

Ms. Lumbard described the OM&A budget. 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, Mr. Pressimone and Ms. Maikisch.

A motion was made by Ms. Bailey Brown and seconded by Chairman Teslia to recommend to the Board that the staff bring to the Board the Budget – Draft FY 2025 through 2029 Five-Year Work Plan / FY 2025 Operations, Maintenance & Administrative as presented to the Committee. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

3. MUNICIPAL MARKET OVERVIEW

Mr. Brent Wilder with PFM Financial Advisors, LLC provided an overview of the municipal market.

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

4. RECOMMENDATION OF BOND ISSUANCE

Mr. Brent Wilder with PFM Financial Advisors, LLC and Ms. Hope Scarpinato with PFM Financial Advisors, LLC detailed the debt overview including debt summary - outstanding debt, debt summary – outstanding debt service. They detailed the potential future transactions including the planned future debt issues, new money timing considerations and refunding opportunities. They then detailed next steps which include staff to begin assembling the working group and preparing financing documents; staff will continue to evaluate adding the following transactions to the next new money bond issuance; cash optimization of Series 2016A and/or Series 2016B Bonds and potential tender/exchange offer of Series 2016A, 2016B, 2017 and/or 2018 Bonds. A formal recommendation on transactions, including size, timing, sale method, underwriting syndicate (if negotiated), and sale parameters, would be presented to the CFX Board for approval at a future board meeting.

A motion was made by Ms. Bailey Brown and seconded by Ms. McCrimmon to approve next steps as recommended. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

5. DISCLOSURE COUNSEL SERVICES SELECTION

Ms. Lisa Lumbard, Chief Financial Officer outlined the process for selecting the disclosure counsel firm, which involved issuing a request for proposals and ultimately choosing the firm with the highest ranking.

A motion was made by Mr. Petersen and seconded by Mr. Fuhrer to recommend to the Board approval of the award of the contract to Nabors, Giblin & Nickerson, P.A. for Disclosure Counsel Services. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

E. OTHER BUSINESS

There was no other business discussed.

F. ADJOURNMENT

Chairman Tesla adjourned the meeting at approximately 11:15 a.m.

Minutes approved on April 1, 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.