

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD WORKSHOP April 11, 2024

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

A. CALL TO ORDER

The Board Meeting was recessed and reconvened with the publicly noticed Workshop in the Pelican Conference Room at approximately 9:46 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 Sean Parks, Lake County
Vacant, Gubernatorial Appointment

Board Member Appearing Telephonically

Rafael "Ralph" Martinez, Gubernatorial Appointment

Board Members Not Present:

Commissioner Tom Goodson, Brevard County
Commissioner Andria Herr, Seminole County
Commissioner Christine Moore, Orange County

Also Present:

Lisa Lumbard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Michelle Maikisch, Executive Director
Angela Wallace, General Counsel
Mimi Lamaute, Manager of Board Services, Recording Secretary
Carleen Flynn, CDM Smith
David Aron, CDM Smith

Non-Voting Advisor Not Present:

Nicola Liquori, Executive Director, Florida's Turnpike Enterprise

B. PUBLIC COMMENT

- There were no public comments received.
- There were no written public comments received by the deadline.

Ms. Michelle Maikisch, Executive Director, introduced Ms. Carleen Flynn and Mr. David Aron with CDM Smith who will present CDM Smith's projections for CFX's traffic and revenue and announced the upcoming agenda items to be discussed for feedback, questions and comments.

C. DRAFT BUDGET - FY 2025

1. DRAFT FY 2023 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT

Ms. Carleen M. Flynn, with CDM Smith, CFX's General Traffic and Earnings Consultant, explained that that they provide the annual traffic and revenue estimates. They consider historical and recent trends, historical total transactions, historical revenues, transactions by payment type, transponder collection trends, cash collection trends and pay by plate trends.

Mr. David Aron with CDM Smith described CDM Smith's forecast approach. He detailed forecasts based on annual transactions and revenue expressways, historical and forecasted average annual growth rates and year-over-year growth in revenue for FY 2014 – FY 2028.

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

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

Chief Financial Officer, Lisa Lumbard, stated that she and Mr. Glenn Pressimone, Chief of Infrastructure, will present the Draft Budget - FY 2025 through FY 2029 Five-Year Work Plan/FY 2025 Operations, Maintenance & Administration ("OM&A") for feedback, questions and comments.

Ms. Lumbard described the total proposed spend for FY 2025.

Mr. Pressimone described the purpose and development process for the proposed Draft FY 2025 – FY 2029 Five-Year Work Plan, the current Five-Year Work Plan and detailed the proposed projects in the draft work plan. Additionally, he explained the draft work plan funding distribution percentages.

Ms. Lumbard explained the proposed OM&A expenses to support the proposed work plan. She detailed the OM&A process, projected revenues and proposed OM&A expenses. Ms. Lumbard described the proposed debt service ratio, CFX flow of funds and proposed OM&A budget for the Goldenrod Road Extension. In addition, she

explained the capital planning model results, projected senior lien coverage ratio and total proposed spending for FY 2025.

Ms. Lumbard stated that the proposed budget is fully fundable and that CFX will meet the planning target ratio.

The Board members commented and asked questions which were answered by Ms. Lumbard, Mr. Pressimone, Ms. Flynn, Mr. Aron and Ms. Maikisch.


The Board Members, by consensus, requested Staff to provide an analysis detailing CFX's workplan in comparison to communities of similar sizes.

D. BOARD MEMBER COMMENT


There were no additional Board member comments.

E. ADJOURNMENT

Chairman Arrington adjourned the Board Workshop at approximately 10:33 a.m.



Brandon Arrington, Osceola County Commissioner
Chairman
Central Florida Expressway Authority



Mimi Lamaute, Manager of Board Services
Recording Secretary
Central Florida Expressway Authority

Minutes approved on May 9, 2024.

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