

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD WORKSHOP April 10, 2025

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

A. CALL TO ORDER

The publicly noticed Workshop in the Pelican Conference Room was called to order at approximately 10:36 a.m. by Chairman Maier.

Board Members Present:

Christopher "C.J." Maier, Gubernatorial Appointment (Chairman)
Mayor Buddy Dyer, City of Orlando (Vice Chairman)
Commissioner Andria Herr, Seminole County (Treasurer)
Commissioner Katie Delaney, Brevard County
Mayor Jerry Demings, Orange County
Rafael "Ralph" Martinez, Gubernatorial Appointment
Commissioner Christine Moore, Orange County
Commissioner Sean Parks, Lake County
Rick Pullum, Gubernatorial Appointment

Board Member Not Present:

Commissioner Brandon Arrington, Osceola County

Also Present:

Lisa Lumbard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Michelle Maikisch, Executive Director
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.

C. DRAFT BUDGET - FY 2026

Ms. Michelle Maikisch, Executive Director, welcomed the group and noted the presence of new members this year. She referenced materials provided, including a system overview card, the budget, and supporting documents. She explained that the meeting would begin with the presentation of the traffic and revenue forecast report by CDM Smith, followed by Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure, presenting the draft FY26 budget. Ms. Maikisch emphasized the conservative approach taken with this year's budget, particularly regarding the work plan, operations, maintenance, and administrative costs, noting that this approach ensures construction projects can be completed once started. She encouraged feedback, questions and comments from the Board members.

1. DRAFT FY 2024 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT

Ms. Carleen M. Flynn, with CDM Smith, CFX's General Traffic and Earnings Consultant, explained that they provide the annual traffic and revenue estimates. They prepare the General Traffic and Earnings Consultant's Annual Report. It provides updated forecasts for each of the CFX facilities. Ms. Flynn stated that she and Mr. Aron will provide a high-level recap of this report. Ms. Flynn described historical transactions and revenues and effective toll rates to ensure that transactions and revenues are growing proportionally. She also reported on FY 2024 electronic toll collection, cash collection transactions trend, Pay By Plate trends and the forecast for the SR 516 Lake/Orange Expressway.

Mr. David Aron with CDM Smith described CDM Smith's overall approach to the system forecast. He detailed forecasts of selected socioeconomic variables, traffic and revenue normal growth forecasting, annual transactions forecasts by expressway, historical and forecasted average annual growth rates, year-over-year growth in revenue and this year's forecast compared to prior year's.

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

2. BUDGET - FY 2026 THROUGH FY 2030 FIVE-YEAR WORK PLAN / DRAFT FY 2026 OPERATIONS, MAINTENANCE & ADMINISTRATION

Ms. Lisa Lumbard, Chief Financial Officer, stated that she and Mr. Glenn Pressimone, Chief of Infrastructure, will present the Draft Budget - FY 2026 through FY 2030 Five-Year Work Plan/FY 2026 Operations, Maintenance & Administrative ("OM&A") for feedback, questions and comments.

Ms. Lombard provided an overview of the total proposed spend for FY 2026.

Mr. Pressimone outlined the work plan development process, the current Five-Year Work Plan and detailed the proposed projects. Additionally, he explained the draft work plan funding distribution percentages. He stated that the staff will monitor the financial conditions and project progress for potential mid-year adjustments.

Mayor Demings left at this time 11:18 a.m.

Ms. Lombard outlined the FY 26 OM&A budget development process, which begins in January and includes departmental input, internal review and Finance Committee recommendation. The final budget will return to the Board or approval in June.

Ms. Lombard explained that total revenues are budgeted lower than the current year and lower than projected year-end actuals, due to storm-related impacts, the end of the state toll relief reimbursement program, and CFX's reinstated discount program. Interest income is also down due to reduced construction fund balances. Ms. Lombard described the proposed debt service ratio, CFX flow of funds and proposed OM&A budget for the Goldenrod Road Extension.

Ms. Lombard stated that the proposed budget is fully fundable. She confirmed that the agency continues to monitor financial conditions and project progress for potential mid-year adjustments. She summarized that the proposed allocation is 15% to OM&A, 25% to debt service, and 60% to the work plan and invited questions and/or comments from the Board members.

The Board members commented, made requests and asked questions which were answered by Mr. Pressimone, Ms. Lombard and Ms. Maikisch.

D. BOARD MEMBER COMMENT

There were no additional Board member comments.

E. ADJOURNMENT

Chairman Maier adjourned the Board Workshop at approximately 11:33 a.m.



Mr. Christopher "C.J." Maier
Chairman
Central Florida Expressway Authority



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

Minutes approved on June 12, 2025.

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