

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA FINANCE COMMITTEE MEETING September 23, 2025 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 Section 2.14, CFX Code, 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 APRIL 1, 2025 FINANCE COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

1. **RECOMMENDATION OF BOND ISSUANCE** – Lisa Lumbard, Chief Financial Officer, Brent Wilder, Managing Director, PFM Financial Advisors LLC and Hope Scarpinato, Managing Director, PFM Financial Advisors LLC (action item)

E. OTHER BUSINESS

F. ADJOURNMENT

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 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.

C.

**APPROVAL OF
COMMITTEE
MEETING MINUTES**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
April 1, 2025

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

Committee Members Present:

Brian Battles, Citizen Representative, Chairman
Allison Tesla, Lake County Representative
Lorie Bailey Brown, Seminole County Representative
Matthew Fuhrer, Osceola County Representative
Michelle McCrimmon, City of Orlando Representative

Committee Member Not Present:

Kurt Petersen, Orange County Representative

Staff Present:

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

A. CALL TO ORDER

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

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE APRIL 2, 2024 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Ms. McCrimmon and seconded by Ms. Bailey Brown to approve the April 2, 2024 minutes. The motion carried unanimously with all five (5) members present voting AYE by voice vote. One (1) Committee member, Mr. Petersen was not present.

D. AGENDA ITEMS

1. INVESTMENT PERFORMANCE REVIEW

Mr. Richard Pengelly and Ms. Leslie Weaber with PFM Asset Management LLC provided a portfolio update, review of the key market developments observed during the fourth quarter and described the recent trends. Ms. Weaber spoke about the overall U.S. economy, actions by the Federal Reserve, and yield movements.

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

2. MUNICIPAL MARKET UPDATE & CFX PORTFOLIO OVERVIEW

Mr. Brent Wilder with PFM Financial Advisors, LLC provided an update on the municipal market and an overview of CFX's portfolio.

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

3. BUDGET – DRAFT FY 2026 THROUGH 2030 FIVE-YEAR WORK PLAN / FY 2026 OPERATIONS, MAINTENANCE & ADMINISTRATIVE

Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2026 Through 2030 Five-Year Work Plan / FY 2026 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 2026 - FY 2030 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 2024 year-end expenses versus proposed FY 2025 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 Mr. Fuhrer and seconded by Ms. Teslia to recommend that staff bring to the Board the Budget – Draft FY 2026 through 2030 Five-Year Work Plan / FY 2026 Operations, Maintenance & Administrative as presented to the Committee. The motion carried unanimously with all five (5) members present voting AYE by voice vote. One (1) Committee member, Mr. Petersen was not present.

E. OTHER BUSINESS

There was no other business discussed.

F. ADJOURNMENT

Chairman Battles adjourned the meeting at approximately 10:56 a.m.

Minutes approved on _____, 2025.

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.

D.

Agenda

Items

D.1

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Finance Committee Meeting

Presented By:

Brent Wilder, Managing Director

Hope Scarpinato, Managing Director

September 23, 2025

PFM Financial
Advisors LLC

200 S. Orange Avenue,
Suite 760
Orlando, FL 32801

407-648-2208
pfm.com

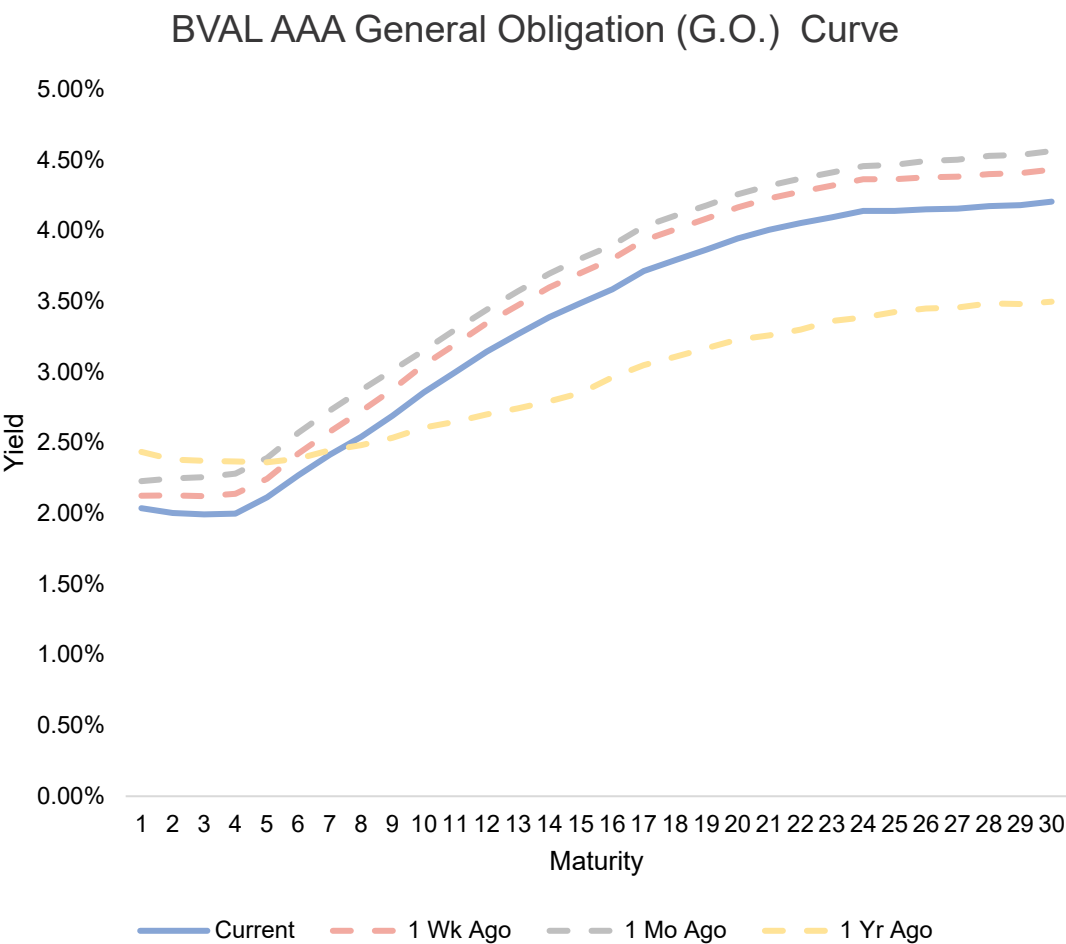


MUNICIPAL MARKET OVERVIEW

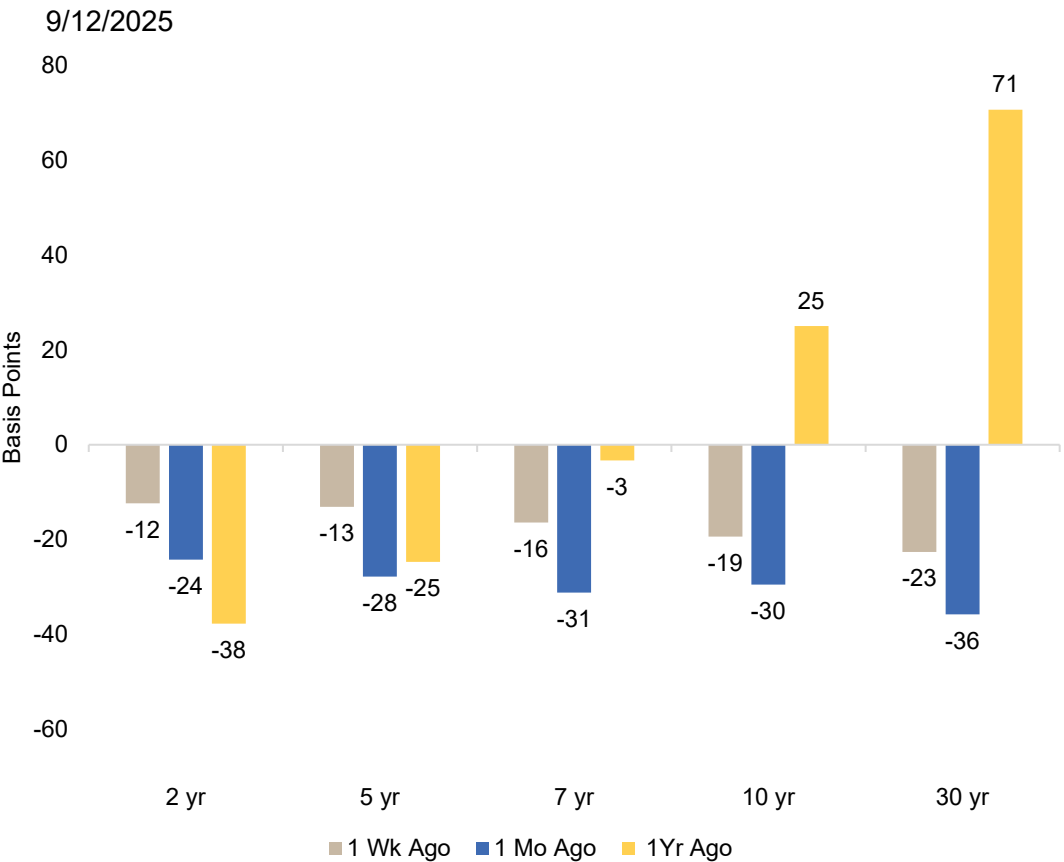


Municipal Interest Rate Movements

Bloomberg Valuation Service (BVAL)



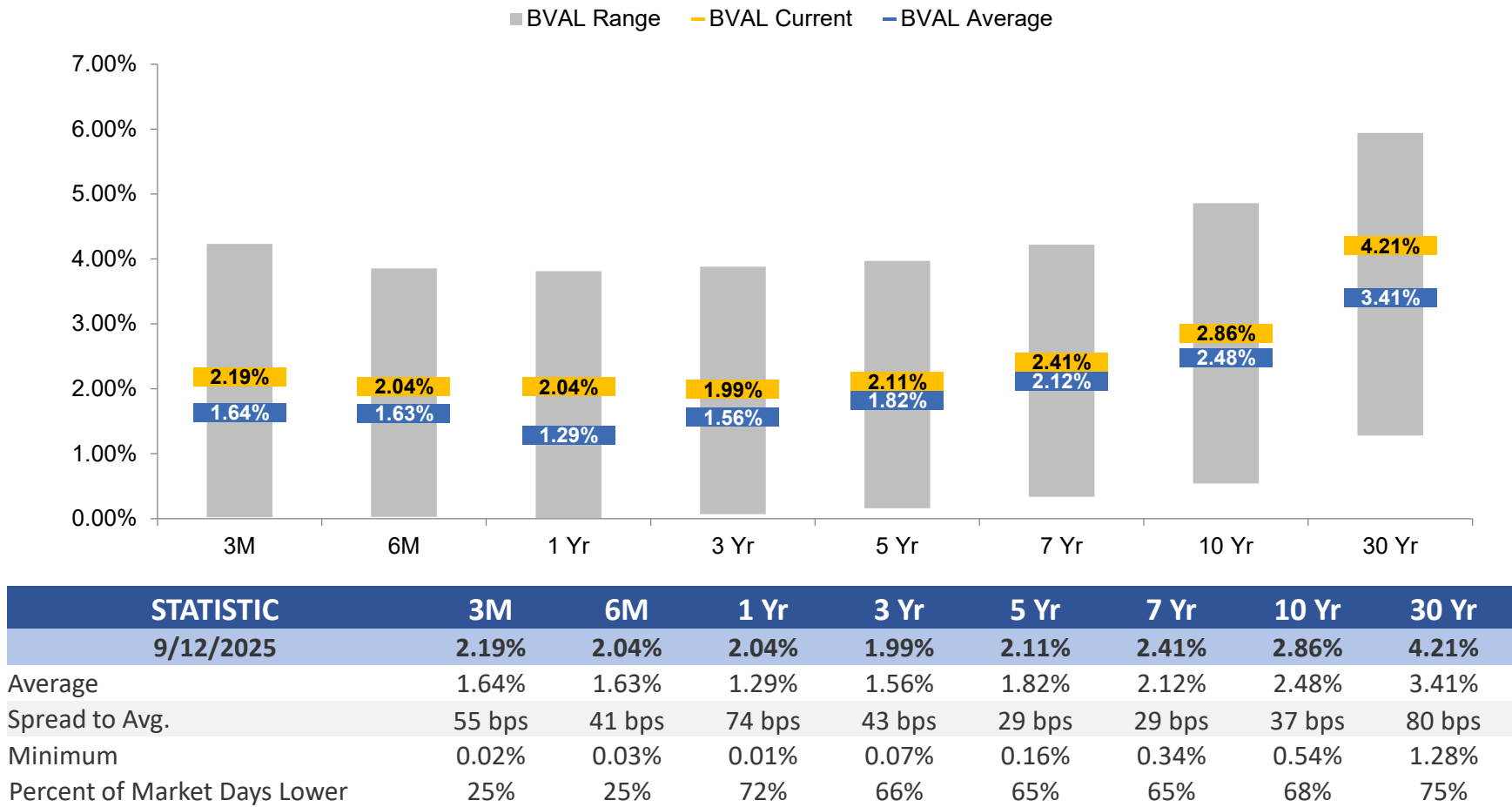
BVAL AAA General Obligation (G.O.) Yield Curve Changes



Source: Bloomberg as of 9/12/2025



Municipal Bond Rates over 20 Years

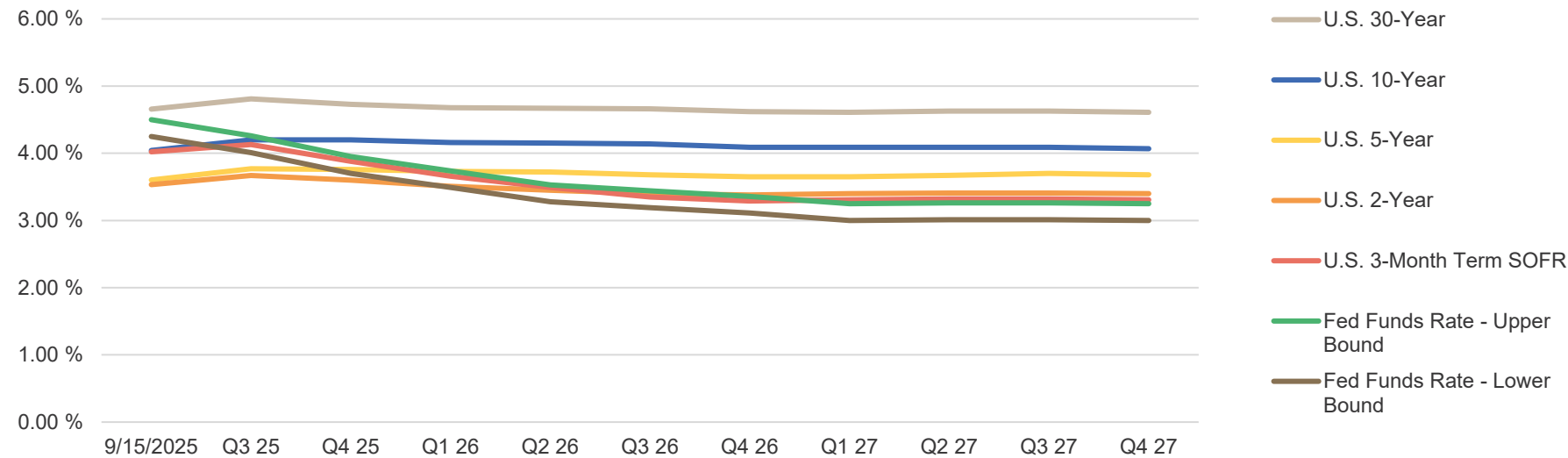


Source: Bloomberg as of 9/15/2025



Economic Forecast

U.S. Interest Rate Forecast



US BOND YIELD FORECASTS SEPTEMBER 15 2025

Rate	9/15/2025	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q4 27 vs Current
U.S. 30-Year	4.66 %	4.81 %	4.73 %	4.68 %	4.67 %	4.66 %	4.62 %	4.61 %	4.63 %	4.63 %	4.61 %	-0.05 %
U.S. 10-Year	4.04 %	4.20 %	4.20 %	4.16 %	4.15 %	4.14 %	4.09 %	4.09 %	4.09 %	4.09 %	4.07 %	0.03 %
U.S. 5-Year	3.60 %	3.77 %	3.76 %	3.73 %	3.72 %	3.68 %	3.65 %	3.65 %	3.67 %	3.70 %	3.68 %	0.08 %
U.S. 2-Year	3.53 %	3.67 %	3.60 %	3.51 %	3.45 %	3.40 %	3.38 %	3.40 %	3.41 %	3.41 %	3.40 %	-0.13 %
U.S. 3-Month Term SOFR	4.02 %	4.13 %	3.88 %	3.66 %	3.49 %	3.35 %	3.29 %	3.31 %	3.32 %	3.32 %	3.31 %	-0.71 %
Fed Funds Rate - Upper Bound	4.50 %	4.26 %	3.95 %	3.74 %	3.53 %	3.44 %	3.36 %	3.25 %	3.26 %	3.26 %	3.25 %	-1.25 %
Fed Funds Rate - Lower Bound	4.25 %	4.01 %	3.70 %	3.49 %	3.28 %	3.19 %	3.11 %	3.00 %	3.01 %	3.01 %	3.00 %	-1.25 %

Source: Bloomberg as of 9/15/2025



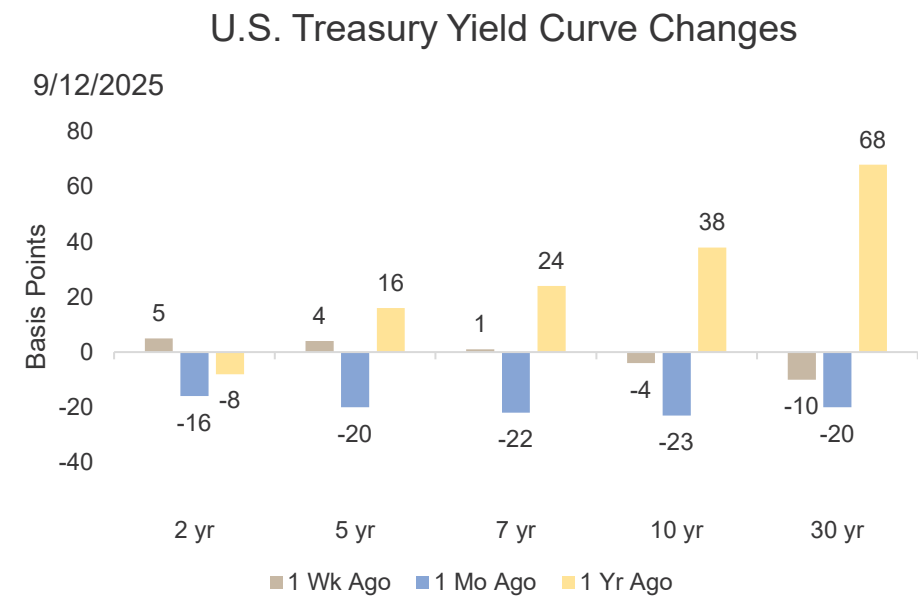
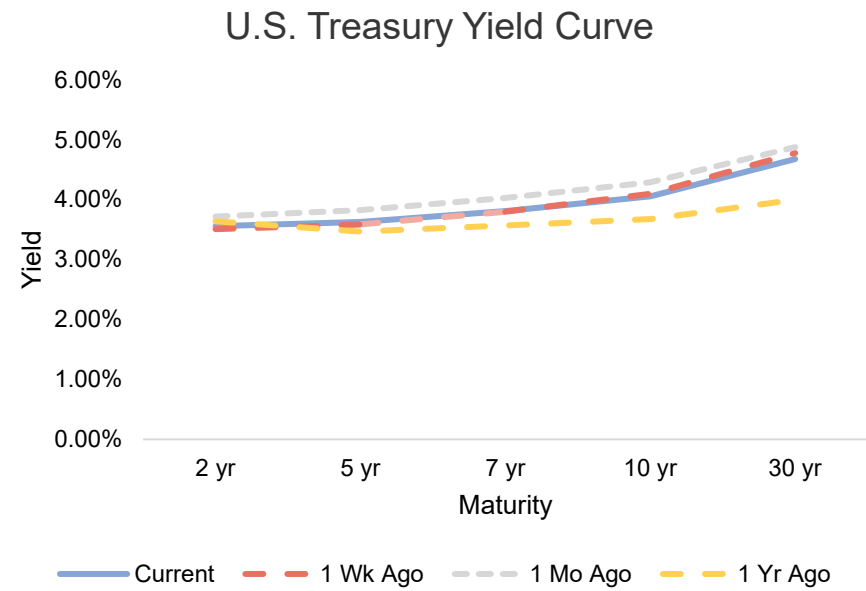
Municipal Interest Rate Movements

AAA BVAL Rate Movement for the Past 3 Months																							
AAA Tenor	Date & Weekday																					Total Δ	9/12 Rate
	6/13	6/20	6/27	7/3	7/11	7/18	7/25	8/1	8/8	8/15	8/22	8/29	9/2	9/3	9/4	9/5	9/8	9/9	9/10	9/11	9/12		
	Fri	Fri	Fri	Thu	Fri	Fri	Fri	Fri	Fri	Fri	Fri	F	T	W	T	F	M	T	W	T	F		
1	2.67	-4	-4	-5	-6	-2	-6	-10	-6	-2	-4	-1	0	-1	-1	-2	-4	0	-2	-3	0	-63	2.04
2	2.69	-4	-4	-5	-6	-2	-6	-11	-5	-2	-4	-1	0	-1	-2	-3	-4	0	-3	-6	0	-69	2.00
3	2.72	-3	-4	-5	-6	-2	-8	-11	-6	-2	-4	-1	0	-1	-2	-5	-4	0	-3	-6	0	-73	1.99
4	2.74	-3	-4	-5	-6	-2	-9	-10	-6	-2	-3	-1	0	-1	-2	-6	-4	-1	-3	-6	0	-74	2.00
5	2.79	-3	-5	-5	-6	-1	-5	-10	-4	-1	-3	-1	0	-1	-3	-6	-5	-1	-3	-4	-1	-68	2.11
6	2.84	-3	-5	-5	-5	12	-6	-10	-4	-1	-2	-2	1	-2	-3	-7	-5	-1	-4	-5	0	-57	2.27
7	2.95	-3	-5	-5	-5	14	-5	-9	-4	0	-2	-1	0	-1	-4	-7	-6	-1	-4	-5	-1	-54	2.41
8	3.07	-3	-4	-5	-5	15	-4	-10	-4	0	-1	-1	0	-2	-3	-8	-5	-2	-4	-6	-1	-53	2.54
9	3.16	-2	-5	-4	-5	17	-2	-10	-4	1	0	-1	0	-2	-3	-8	-6	-2	-5	-6	0	-47	2.69
10	3.27	-2	-4	-2	-3	18	-3	-13	-3	2	3	-2	1	-2	-3	-9	-6	-3	-4	-6	0	-41	2.86
11	3.33	-2	-4	-1	2	21	-3	-13	-3	1	4	-2	1	-2	-4	-8	-7	-2	-5	-6	0	-33	3.00
12	3.43	-2	-3	0	1	22	-1	-13	-3	2	4	-2	1	-2	-3	-10	-6	-3	-4	-6	-1	-29	3.14
13	3.54	-2	-3	1	2	22	-1	-14	-2	2	4	-2	1	-2	-3	-10	-6	-3	-5	-6	0	-27	3.27
14	3.64	-1	-2	1	2	23	-2	-13	-3	2	5	-2	1	-2	-3	-10	-7	-3	-5	-6	0	-25	3.39
15	3.75	-1	-2	3	2	20	-2	-13	-2	2	5	-2	0	-1	-4	-10	-7	-3	-5	-6	0	-26	3.49
16	3.85	-1	-2	2	3	20	-2	-13	-3	3	4	-1	0	-1	-4	-10	-7	-4	-4	-6	-1	-27	3.58
17	3.91	-1	-2	3	2	28	-3	-13	-3	3	5	-2	0	-1	-4	-10	-7	-4	-4	-6	0	-19	3.72
18	3.99	-1	-2	3	2	28	-3	-14	-2	2	5	-1	0	-1	-4	-10	-7	-4	-5	-6	0	-20	3.79
19	4.07	-1	-2	2	3	27	-3	-13	-3	3	5	-2	1	-2	-4	-9	-8	-3	-5	-6	0	-20	3.87
20	4.15	-1	-2	3	2	28	-4	-14	-2	3	5	-2	1	-2	-4	-10	-7	-3	-5	-6	-1	-21	3.94
21	4.21	-1	-2	2	3	28	-4	-14	-2	3	5	-2	1	-1	-4	-10	-8	-3	-5	-6	0	-20	4.01
22	4.26	-1	-2	2	3	28	-4	-14	-2	3	5	-2	1	-1	-4	-10	-8	-4	-4	-6	-1	-21	4.05
23	4.31	-1	-2	2	3	27	-4	-13	-3	3	6	-2	0	-1	-4	-10	-8	-3	-5	-6	0	-21	4.10
24	4.35	-1	-2	2	3	27	-3	-14	-2	3	5	-2	1	-1	-4	-11	-7	-4	-5	-6	0	-21	4.14
25	4.40	-2	-2	3	4	22	-3	-14	-2	3	4	-2	1	-1	-4	-11	-7	-4	-5	-6	0	-26	4.14
26	4.42	-1	-2	3	3	23	-4	-13	-2	2	3	-1	0	-1	-4	-10	-8	-4	-5	-6	0	-27	4.15
27	4.43	-1	-2	2	4	23	-4	-14	-2	3	3	-2	1	-1	-4	-11	-7	-4	-5	-6	0	-27	4.16
28	4.46	-1	-2	3	4	22	-4	-14	-2	3	2	-2	1	-1	-4	-11	-8	-4	-4	-6	-1	-29	4.17
29	4.47	0	-2	3	3	21	-4	-13	-2	3	2	-2	1	-2	-4	-10	-8	-4	-5	-6	0	-29	4.18
30	4.50	-1	-2	3	4	21	-4	-14	-2	3	2	-2	1	-1	-4	-11	-8	-3	-5	-6	0	-29	4.21

Source: Bloomberg as of 9/12/2025



Treasury Interest Rate Movements



Treasury Rate Movement for the Past 3 Months																							
Tenor	Date & Weekday																				Total Δ	9/12 Rate	
	6/13	6/20	6/27	7/3	7/11	7/18	7/25	8/1	8/8	8/15	8/22	8/29	9/2	9/3	9/4	9/5	9/8	9/9	9/10	9/11			9/12
	Fri	Fri	Fri	Thu	Fri	Fri	Fri	Fri	Fri	Fri	Fri	Fri	F	T	W	T	F	M	T	W			T
1	4.09	-2	-10	10	2	-1	1	-22	6	0	-6	-4	-1	-5	-1	-11	-1	4	-2	-3	3	-43	3.66
2	3.96	-6	-17	15	2	-2	3	-22	7	-1	-7	-9	7	-5	-2	-8	-2	5	0	-2	4	-40	3.56
3	3.90	-4	-14	12	2	-2	2	-19	3	3	-9	-6	5	-5	-3	-7	-1	1	-1	0	5	-38	3.52
5	4.02	-6	-13	11	5	-3	-1	-18	7	1	-9	-8	6	-5	-4	-6	-2	4	-2	0	4	-39	3.63
7	4.20	-4	-13	9	7	-1	-3	-18	6	4	-9	-6	6	-6	-5	-7	-3	4	-3	-2	5	-39	3.81
10	4.41	-3	-9	6	8	1	-4	-17	4	6	-7	-3	5	-6	-5	-7	-5	3	-4	-3	5	-35	4.06
20	4.93	-3	-5	2	9	3	-7	-13	5	7	-7	2	6	-7	-4	-9	-7	3	-3	-4	4	-28	4.65
30	4.90	-1	-4	1	10	4	-8	-11	4	7	-4	4	5	-7	-4	-8	-9	3	-3	-4	3	-22	4.68

Source: treasury.gov as of 9/12/2025



DEBT OVERVIEW



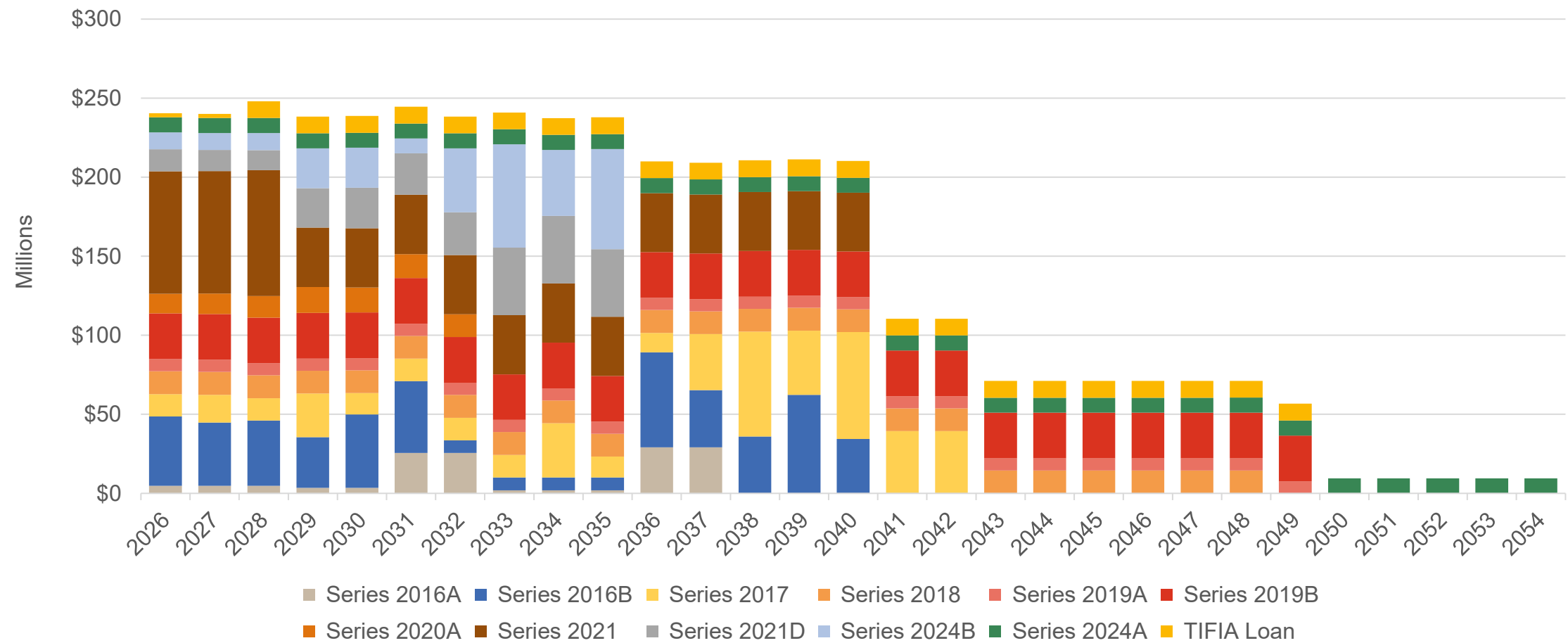
Debt Summary – Outstanding Debt

Series	Original Principal	Outstanding Principal ¹	Final Maturity	Call Date	Coupon / Interest Rate
Senior Lien					
2016A	\$151,695,000	\$103,260,000	7/1/2037	7/1/2026	3.00% - 5.00%
2016B	631,330,000	378,480,000	7/1/2040	7/1/2026	3.00% - 5.00%
2017	341,210,000	303,265,000	7/1/2042	7/1/2027	3.00% - 5.00%
2018	221,045,000	195,130,000	7/1/2048	7/1/2028	5.00%
2019A	129,550,000	116,635,000	7/1/2049	7/1/2029	3.00% - 5.00%
2019B	441,390,000	398,700,000	7/1/2049	7/1/2029	5.00%
2020A	155,915,000	94,425,000	7/1/2032	MWC ²	1.54%
2021	548,175,000	530,300,000	7/1/2040	7/1/2031	2.50% - 5.00%
2021D	198,435,000	198,435,000	7/1/2035	7/1/2031	5.00%
2024A	145,430,000	143,490,000	7/1/2054	7/1/2034	5.00%
2024B	215,605,000	215,605,000	7/1/2035	7/1/2034	5.00%
Junior Lien					
TIFIA Loan	\$193,695,000	\$202,901,038	7/1/2049	Currently Callable	1.23%
TOTAL	\$3,573,815,000	\$2,880,626,038			

1. As of September 15, 2025
2. Make Whole Call



Debt Summary – Outstanding Debt Service





DEBT OVERVIEW / OPPORTUNITIES



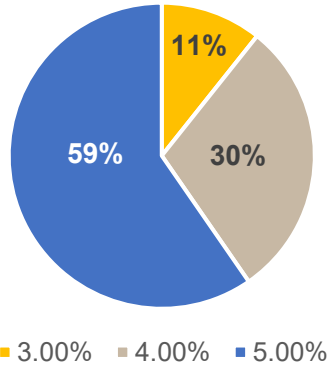
Debt Summary – Callable Debt by Coupon

◆ The overview of refunding opportunities is focused on bonds with call dates within the next 3 years.

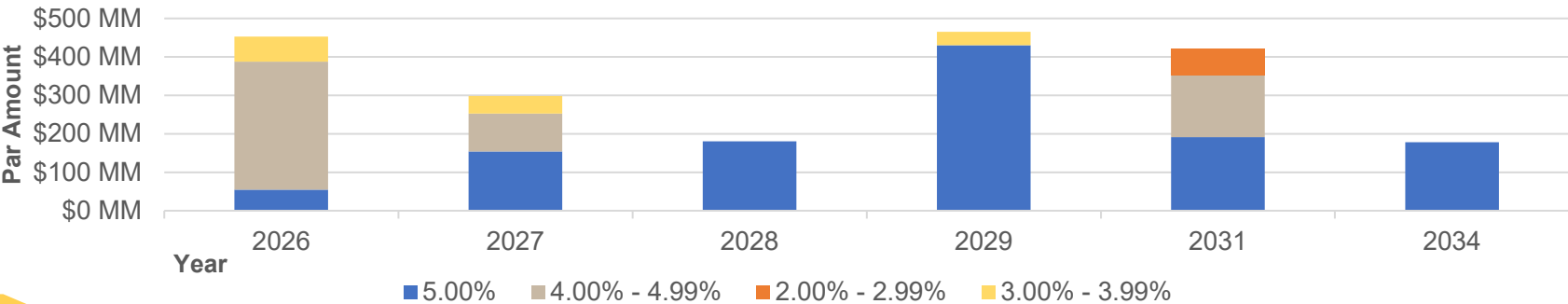
Series	Outstanding Principal	Final Maturity	Next Call Date
Fixed Rate Debt			
2016A	103,260,000	7/1/2037	7/1/2026
2016B	378,480,000	7/1/2040	7/1/2026
2017	303,265,000	7/1/2042	7/1/2027
2018	195,130,000	7/1/2048	7/1/2028
2019A	116,635,000	7/1/2049	7/1/2029
2019B	398,700,000	7/1/2049	7/1/2029
2021	530,300,000	7/1/2040	7/1/2031
2021D	198,435,000	7/1/2035	7/1/2031
2024A	143,490,000	7/1/2054	7/1/2034
2024B	215,605,000	7/1/2035	7/1/2034
Total	2,583,300,000		

*Excludes debt with a Make Whole Call Provision and loans bearing rates below 1.50%

Callable Par Outstanding



CFX - Callable Fixed Rate Debt by Coupon on Call Date





Refunding Strategies

- ◆ With tax-exempt advance refundings currently not permitted, the following alternative options remain:
 - **Tax-Exempt Current Refunding:** Wait out the call protection period and, if market conditions permit, execute a current refunding not more than 90 days before the bonds become subject to optional redemption.
 - **Taxable Advance Refunding:** If market conditions permit, execute an advance refunding using taxable bonds.
 - **Cash Optimization:** *Utilize cash on hand to defease outstanding bonds (versus a bond-funded refunding transaction) and fund new money capital projects with tax-exempt bonds instead of cash-funding.*
 - **Tender & Bond Repurchase:** *Issuer makes an offer to tender outstanding bonds from a bondholder(s) at a certain price. A tender constitutes a current refunding; therefore, refunding bonds may be issued on a tax-exempt basis.*
 - **Forward Delivery Bonds:** Issue forward delivery bonds to lock in current market borrowing levels for bonds that are issued (delivered) in the future.
 - **Forward-Starting Swaps:** Allows the Issuer to hedge against rising interest rates on a future issuance of bonds (new money or refunding bonds).
 - **Cinderella Bonds:** Issued on a taxable basis and will convert to tax-exempt status upon the occurrence of a specified condition precedent.



Cash Optimization Opportunity

- Utilize cash on hand to defease outstanding bonds and fund new money capital projects with tax-exempt bonds instead of cash-funding.
- Economics reflect a tax-exempt advance refunding, Central Florida Expressway Authority (CFX) cash would be utilized to defease bonds and new money bonds would be issued to fund new projects in a like amount.
- Transaction to be limited to maturities producing the most savings and the amount of available cash on hand.

Defeased Bonds				New Money Bonds		NPV Debt Service Savings		
Series	Defeased Par	Maturity Range	Defeased Bond Interest	True Interest Cost	Arbitrage Yield	NPV Savings \$	NPV Savings %	NPV Savings % > 5%
Series 2016A	21,955,000	2031	4.00%	2.59%	2.53%	1,405,557	6.40%	✓
Series 2016B	167,025,000	2028-2031	4.00%-5.00%	2.96%	2.82%	8,035,493	4.81%	✗
Series 2017	152,325,000	2029-2042	5.00%	3.96%	3.63%	11,509,220	7.56%	✓
Series 2018	106,855,000	2029-2042	5.00%	3.82%	3.49%	7,810,179	7.31%	✓
Series 2019A	28,165,000	2031-2037	5.00%	3.20%	3.07%	1,403,204	4.98%	✗
Series 2019B	93,100,000	2031-2037	5.00%	3.20%	3.07%	4,632,249	4.98%	✗
Series 2021	187,800,000	2029-2035	4.00%-5.00%	2.85%	2.79%	10,240,019	5.45%	✓

Notes: Analysis assumes A+/AA- rated Toll Revenue Bond rates as of September 12, 2025. Savings reflect defeasance of all individual maturities producing over 3% NPV savings. Savings discounted to assumed issuance date of December 1, 2025.



Potential Cash Optimization Opportunity

- The transaction size is limited to:
 - unrestricted cash available to be moved into a restricted construction fund
 - maturities with the greatest Net Present Value (NPV) savings
- Unrestricted cash available will account for a minimum of 365 days cash on hand and identified liquidity needs
- Based on cash balances as of September 12, 2025, up to \$300 million could be deployed

Current Cash Available	
System Project Fund	340,000,000
Reserve for Debt Management	85,000,000
	425,000,000
Cash Utilized for Cash Optimization	300,000,000
Resulting Cash Balances	
Resulting Unrestricted Cash	125,000,000
Restricted Bond Proceeds	300,000,000
	425,000,000



The amount of funds available for projects is equal - the status is changed from “unrestricted” to “restricted”.

This maintains \$125 million of unrestricted cash*



Method of Sale

- The Debt Policy states CFX will sell long-term debt on a competitive basis unless the transaction is better suited for a negotiated sale or direct placement. The evaluation will take into consideration:
 - Expected credit rating of bonds being issued
 - Strength of revenue stream
 - Structure of bonds and potential need for extensive explanation to the bond market
 - Use of insurance or other credit enhancement
 - Other factors that favor the use of one method over the other include restructuring flexibility during pricing and guaranty of bond accessibility to local constituents

- Due to the intricacies and size of the new money transaction and potential add on a cash optimization and/or tender transaction; ***a negotiated sale is recommended.***



Underwriter Selection Process

- If a negotiated sale is selected, the next step will be to select a lead underwriting firm and all participating co-senior and co-manager firms. Per CFX debt policy, selection shall be based on:
 - Results of the most recent Request for Proposals (RFP) selection
 - Firm’s contribution to development of strategies for transaction
 - Demonstrated ability of firm to successfully underwrite similar transactions
 - Previous work assigned to firm under current RFP selection Per the Debt Policy, the senior underwriter for a negotiated transaction may be selected according to the results of the most recent RFP for underwriting services.

CFX Senior Manager Underwriting Pool		
Rank	Firm	Senior Managed Transaction
1	J.P. Morgan Securities LLC	\$145,430,000 Senior Lien Revenue Bonds, Series 2024A \$215,605,000 Senior Lien Revenue Bonds, Series 2024B
2	BofA Securities, Inc.	\$TBD Senior Lien Revenue Bonds, Series 2025A
3	RBC Capital Markets, LLC	
4 tie	Jeffries LLC	
4 tie	Wells Fargo Bank, N.A. Municipal Finance Group	

- Recommendation: *The new money Bonds are issued via a negotiated sale with BofA Securities, Inc. serving as senior underwriter.*



Transaction Details

WORKING GROUP PARTICIPANTS

- **Bond Counsel** – Nelson Mullins Riley & Scarborough LLP
- **Disclosure Counsel** – Nabors, Giblin & Nickerson, P.A.
- **General Engineering Consultant** – Dewberry Engineers Inc.
- **Financial Advisor** – PFM Financial Advisors LLC
- **Traffic and Earnings Consultant** – CDM Smith
- **Paying Agent** – Computershare
- **Underwriting Syndicate**
 - **Senior Managing Underwriter** – BofA Securities, Inc.
 - **Co-Senior Managers** – J.P. Morgan, RBC Capital Markets, Jeffries LLC, and Wells Fargo Securities
 - **Co-Managers** – Ramirez & Co., Inc., Siebert Williams Shank & Co., and Raymond James

FINANCING SCHEDULE

- **Finance Committee Meeting** – September 23
- **Board Meeting** – October 9
- **Bond Defeasance** – Mid October
- **Bond Pricing** – Early November
- **Closing Date** – Mid / Late November



Recommended Motion

Recommend to the CFX Board (i) the cash defeasance of certain CFX outstanding bonds and (ii) the issuance of new money bonds not-to-exceed the amount of \$350,000,000 via negotiated sale with BofA Securities, Inc. serving as senior underwriter with the following members of CFX's underwriting team serving as co-managers: J.P. Morgan, RBC Capital Markets, Jeffries LLC, Wells Fargo Securities, Ramirez & Co., Inc., Siebert Williams Shank & Co., and Raymond James.