

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
September 23, 2025**

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

Committee Members Present:

Kurt Petersen, Orange County Representative, Chairman
Brian Battles, Citizen Representative
Lorie Bailey Brown, Seminole County Representative
Matthew Fuhrer, Osceola County Representative
Jose Fernandez, City of Orlando Representative

Committee Member Not Present:

Allison Teslia, Lake County Representative

Staff Present:

Michelle Maikisch, Executive Director
Mimi Lamaute, Recording Secretary/Manager of Executive and Board Services
Cristina T. Berrios, Deputy General Counsel

Staff Appearing Virtually:

Lisa Lumbard, Chief Financial Officer

A. CALL TO ORDER

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

Chairman Petersen introduced the newly appointed City of Orlando Representative, Mr. Jose Fernandez.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE APRIL 1, 2025 FINANCE COMMITTEE MEETING MINUTES

A motion was made by Ms. Bailey Brown and seconded by Mr. Fuhrer to approve the April 1, 2025 meeting minutes. The motion carried unanimously with all five (5) members present voting AYE by voice vote. One (1) Committee member, Ms. Teslia was not present.

AGENDA ITEMS

1. RECOMMENDATION OF BOND ISSUANCE

Mr. Brent Wilder with PFM Financial Advisors, LLC presented on market conditions, noting a steepened yield curve with short-term rates down and long-term rates up, as well as declining municipal yields that created favorable conditions for refinancing.

Ms. Hope Scarpinato with PFM Financial Advisors, LLC reviewed CFX's \$2.8 billion debt portfolio. She identified the 2016A–2018 bond series as strong refunding candidates and outlined a proposed cash optimization strategy. Under this plan, \$300 million of available cash would be used to defease callable bonds, with an equal amount of new money bonds issued to maintain liquidity for capital projects. She reported that projected net savings exceeded five percent across multiple series.

Mr. Wilder addressed the method of sale, recommending a negotiated sale due to the transaction's complexity. He proposed BofA Securities as senior underwriter, with J.P. Morgan, RBC Capital Markets, Jeffries LLC, Wells Fargo Securities, Ramirez & Co., Siebert Williams Shank & Co., and Raymond James serving as co-managers.

Ms. Scarpinato presented the proposed schedule, noting that following Finance Committee and Board approvals, defeasance would be executed, bond pricing would take place in early November, and closing was anticipated by late November.

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

A motion was made by Mr. Fernandez and seconded by Mr. Fuhrer to 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. The motion carried unanimously with all five (5) members present voting AYE by voice vote. One (1) Committee member, Ms. Teslia was not present.

D. OTHER BUSINESS

There was no other business discussed.

E. ADJOURNMENT

Chairman Petersen adjourned the meeting at approximately 10:27 a.m.

Minutes approved on April 23, 2026.

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.