MINUTES
BOARD MEETING
June 11, 2026

Location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Boardroom

A. CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Chairman Dyer.

Board Members Present:
Mayor Buddy Dyer, City of Orlando (Chairman)
Commissioner Andria Herr, Seminole County (Vice Chairman)
Commissioner Brandon Arrington, Osceola County (Treasurer)
Mayor Jerry Demings, Orange County
Rafael "Ralph" Martinez, Gubernatorial Appointment
Commissioner Sean Parks, Lake County
Rick Pullum, Gubernatorial Appointment
Commissioner Michael "Mike" Scott, Orange County

Board Member Not Present:
Christopher "C.J." Maier, Gubernatorial Appointment

Board Seat Vacant:
Vacant, Brevard County

Staff Present at Dais:
Michelle Maikisch, Executive Director
Mimi Lamaute, Manager of Board Services/Board Recording Secretary
Cristina T. Berrios, General Counsel

Nonvoting Advisor Not Present:
Nicola Liquori, Executive Director, Florida's Turnpike Enterprise

Chairman Dyer welcomed the newest member of the CFX Board, Orange County Commissioner Mike Scott.

B. PUBLIC COMMENT

- **Public Comment (Written):** There were no written public comments received by the deadline.

- **Public Comments (In-Person):** The following individual provided public comment:
  - Greg Deiler – commented on CFX Staff

C. APPROVAL OF THE APRIL 9, 2026 BOARD MEETING MINUTES AND APRIL 9, 2026 BOARD WORKSHOP MINUTES

A motion was made by Commissioner Arrington and seconded by Mr. Martinez to approve the April 9, 2026 Board Meeting minutes and April 9, 2026 Board Workshop minutes as presented. The motion carried unanimously, with all seven (7) Board Members in attendance voting AYE by voice vote. Mr. Maier and Mayor Demings were not in attendance.

D. APPROVAL OF CONSENT AGENDA

The Consent Agenda was presented for approval as follows:

CONSTRUCTION

1. Approval of Construction Contract Modifications on the following projects:

Project 408-167	Chinchor Electric, Inc.	($ 475,824.26)
Project 429-152	Prince Contracting, LLC	$ 187,835.34
Project 429-153	SEMA Construction, Inc.	$ 230,253.86
Project 516-238	SEMA Construction, Inc.	$ 458,542.73
Project 528-168	Hubbard Construction Company	$ 837,885.31
Project 528-670	Chinchor Electric, Inc.	($ 47,416.43)
Project 528-778	M & J Construction Company of Pinellas County, Inc.	$ 8,040.00
Project 538-235A	Jr. Davis Construction Co., Inc.	$ 335,177.98
Project 599-770	S & D Industrial Painting, Inc.	($ 183,399.44)

ENGINEERING

2. Approval of Second Contract Renewal with Protean Design Group, Inc. for Miscellaneous Design Consultant Services, Contract No. SCON-10000116 (Agreement Value: $1,000,000.00)

3. Approval of Contract Award to AIM Engineering & Surveying, Inc. for Design Consultant Services for SR 534 from Sunbridge Parkway Connector to South of Cyrils Drive – Segment 6, Project No. 534-266, Contract No. SCON-10000431 (Agreement Value: $5,100,000.00)

FINANCE

4. Approval of Second Contract Renewal with Forvis Mazars, LLP for External Auditing Services, Contract No. SCON-10000295 (Agreement Value: $85,000.00)

5. Approval of Resolution of the Governing Board of CFX Establishing Chapter 4 ("Finance") of the CFX Code of Policies; Adopting Article 1 ("Debt Management Policy") and Article 2 ("Investment Policy") as Parts Thereto; Repealing and Superseding All Prior Board Policies and Resolutions Concerning the Subject Matter of Such Articles; and Providing for an Effective Date

INTERNAL AUDIT

6. Acceptance of Internal Audit Reports:
   a. Fiscal Year 2026 Procurement and Contract Billing Audit
   b. Fiscal Year 2026 IT Tabletop Exercise
   c. Fiscal Year 2026 Enterprise Resource Planning (ERP) Implementation Review

RISK MANAGEMENT

7. Approval of Bridges and Plazas Insurance Policy with Zurich American Insurance Company (Agreement Value: $2,123,322.00)

TECHNOLOGY/TOLL OPERATIONS

8. Approval of Sixth Contract Renewal with Law Enforcement Systems, LLC for Out-of-State Division of Motor Vehicles (DMV) Lookups, Contract No. SCON-10000042 (Agreement Value: $825,000.00)

9. Approval of Second Contract Renewal with AllianceOne Receivables Management, Inc. for CFX Customer Service Operations, Contract No. SCON-10000070 (Agreement Value: $15,855,956.28)

10. Approval of Purchase Order to SHI International Corp. for Microsoft Azure Cloud Solutions and Services (Agreement Value: $840,000.00)

11. Approval of Purchase Orders to TransCore LP for Toll Transponder Products (Agreement Value: not-to-exceed $14,814,500.00)

LEGAL

12. Approval of Resolution of the Governing Board of the CFX for the Biennial Review, Update, Approval, and Adoption of Article 1 ("CFX Code of Ethics") of Chapter 3 ("Ethics"), CFX Code of Policies, in Compliance with Section 348.753(12), Florida Statutes; Repealing and Superseding all Prior Board Policies and Resolutions Concerning the Subject Matter of Such Article; and Providing for an Effective Date

13. Approval of Resolution of the CFX Declaring Property as Necessary for Expressway System Project: State Road 534 West Segment, Segments 534-242, 534-242A, and 534-243, Parcels 534-250, 534-251, 534-252, 534-253, 534-254, 534-255, 534-256, 534-321, 534-322, 534-323, 534-324, 534-325, 534-326, 534-327, 534-243 A, B & C, 534-265, 534-751, 534-752, and 534-757

14. Approval of Construction Agreement between the CFX and Lake County, Florida, for the Construction of and Improvements to County Road 455, Schofield Road, Cook Road, and a Multipurpose Trail Related to the SR 516 Lake/Orange Expressway Project, Segments 516-236 and 516-237

15. Approval of Agreement Consolidating Existing Agreements for the SR 534 Expressway between the CFX, Land Reserve, Inc., Central Florida Property Holdings 500, LLC, Central Florida Property Holdings 600, LLC, Central Florida Property Holdings 1600, LLC, Central Florida Property Holdings 700, LLC, Tavistock East Holdings, LLC, and Springhead North, LLC and Finding Regarding Subject Conveyances

16. Approval of Memorandum of Agreement between CFX, Osceola County and the State of Florida Department of Transportation for a Joint-Use Pond for CR 532 in Osceola County

17. Approval of First Amendment to Interlocal Agreement between CFX, Osceola County, and the Florida Fish and Wildlife Conservation Commission (FWC Agreement No. 24091), Authorization for Approval and Execution of Related Documents and Agreements, and Finding Regarding Perpetual Easement

18. Authorization to Settle Claims of Duke Energy Florida, LLC, in the Matter of CFX v. Duke Energy Florida, LLC, et al., Arising from the Acquisition of Parcels 53-225 A and B, for the SR 538 Poinciana Parkway Extension Project, Segment 538-235

19. Approval of Lease Agreement Between the Housing Authority of the City of Orlando and CFX for a Construction Staging Area for the SR 408 Widening Project, Segments 408-315 and 408-315A

A motion was made by Commissioner Arrington and seconded by Commissioner Herr to approve the Consent Agenda. The motion carried unanimously, with all seven (7) Board Members in attendance voting AYE by voice vote. Mr. Maier and Mayor Demings were not in attendance.

E. REPORTS

1. CHAIRMAN'S REPORT

Chairman Dyer reported on the following:

- Chairman Dyer acknowledged the 10th anniversary of the Pulse tragedy, remembering the 49 lives lost, honoring the survivors and all those impacted, and reaffirming that love and optimism will always be stronger than hatred and fear.

- He noted that the Board had important items before it and highlighted the items.

- He also acknowledged the beginning of celebrations for the nation's 250th year anniversary, noting that the milestone provides an opportunity to reflect on shared history, participate in community events, and look ahead with optimism.

2. TREASURER'S REPORT

Commissioner Arrington reported that as of the end of April, toll revenue remained strong at $632,000,000.00, coming in 3% above projections and 2% ahead of the prior year.

Year-to-date operations, maintenance, and administrative expenses totaled $101,300,000, tracking 4% under budget.

After debt service, the total net revenue available for projects was $370,000,000.

Mayor Demings arrived at this time, 9:09 a.m.

3. EXECUTIVE DIRECTOR'S REPORT

The Executive Director's Report written report was previously distributed.

In addition, Ms. Maikisch highlighted the following:

- Ms. Maikisch provided an update on the SR 408 improvement project near Camping World Stadium, noting the project will enhance traffic flow, safety, and access through roadway widening, interchange improvements, and related upgrades. She emphasized the importance of proactive community engagement as construction begins, noting that the team has conducted door-to-door outreach, distributed nearly 1,000 information sheets, and will continue engagement with surrounding stakeholders throughout the project.

- Ms. Maikisch highlighted ongoing coordination with the Greater Orlando Aviation Authority on wayfinding and signage improvements around Orlando International Airport. She explained that the initiative is designed to make it easier for drivers to access Terminal C and enhance the overall travel experience, with new electronic signage displaying airline information as part of the SR 528 widening project. The signage improvements are anticipated to be operational in spring 2027.

- She also noted that registration is open for the Floridians for Better Transportation Summit taking place June 18 and 19 in Orlando. For anyone interested, registration information is available at bettertransportation.org.

F. REGULAR AGENDA ITEMS

1. BUDGET – FY 2027 THROUGH FY 2031 FIVE-YEAR WORK PLAN / FY 2027 OPERATIONS, MAINTENANCE & ADMINISTRATIVE

Ms. Lisa Lumbard, Chief Financial Officer, and Mr. Glenn Pressimone, Chief of Infrastructure, presented the Fiscal Year 2027 through Fiscal Year 2031 Five-Year Work Plan and Fiscal Year 2027 Operations, Maintenance and Administrative Budget for approval.

Ms. Lumbard provided an overview of the proposed Fiscal Year 2027 budget allocation.

Mr. Pressimone presented the Fiscal Year 2027 through Fiscal Year 2031 Five-Year Work Plan. He stated that the Work Plan continues delivery of projects identified in the current five-year work plan and 15-year planning period. He highlighted several major capital improvements and noted that the plan includes widening projects, as well as continued advancement of projects.

Ms. Lumbard then reviewed the Operations, Maintenance and Administrative Budget. She also provided an update on Goldenrod Road, CFX's non-system project.

Ms. Lumbard stated that the financial analysis confirms the budget is fully fundable across the 15-year horizon and assumes approximately $3 billion of additional debt issued over the next five years beginning in Fiscal Year 2027. She noted that financial models are updated regularly as traffic, interest rate and construction cost assumptions evolve.

Ms. Lumbard concluded that the proposed budget is financially sound, meets CFX's customer service objectives, and continues investment in the mobility network for the region.

A motion was made by Commissioner Arrington and seconded by Commissioner Parks for approval of the Budget, Fiscal Years 2027-2031 Five-Year Work Plan and Fiscal Year 2027 Operations, Maintenance and Administrative. The motion carried unanimously, with all eight (8) Board Members in attendance voting AYE by voice vote. Mr. Maier was not in attendance.

2. APPROVAL OF THIRTY-THIRD SUPPLEMENTAL REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SENIOR LIEN REFUNDING REVENUE BONDS SERIES 2026A

Ms. Lisa Lumbard, Chief Financial Officer, presented the 33rd Supplemental Revenue Bond Resolution authorizing the issuance of the Series 2026A Senior Lien Refunding Revenue Bonds.

Ms. Lumbard provided an overview of CFX's debt portfolio and explained that the proposed refunding of the Series 2016A and 2016B bonds is expected to reduce borrowing costs and generate approximately $15.3 million in debt service savings, based on current market conditions. She noted that the resolution authorizes the issuance of the refunding bonds, with the final amount to be determined based on market conditions at the time of pricing.

Ms. Lumbard stated that, consistent with the Finance Committee's recommendation, the Series 2026A bonds are anticipated to be priced on or about June 25, 2026, with closing expected on or about July 2, 2026.

The Board members asked questions which were answered by Ms. Lumbard.

A motion was made by Mr. Pullum and seconded by Commissioner Herr for approval of the Thirty-Third Supplemental Revenue Bond Resolution, authorizing the issuance of Senior Lien Refunding Revenue Bonds Series 2026A and approving the forms of certain documents and agreements related to the bonds. The motion carried unanimously, with all eight (8) Board Members in attendance voting AYE by voice vote. Mr. Maier was not in attendance.

3. **CONTRACT AWARD TO KIMLEY-HORN AND ASSOCIATES, INC. FOR THE 2055 MASTER PLAN, PROJECT NO. 599-248**

Mr. Will Hawthorne, Director of Transportation Planning and Policy, presented the contract award for the 2055 Master Plan.

Mr. Hawthorne explained that the Master Plan will establish CFX's strategic direction for the next 25 years and guide future system investment, management, and expansion. He noted that the effort will include extensive regional outreach and evaluation of system needs, emerging technologies, and future transportation opportunities.

A motion was made by Commissioner Arrington and seconded by Mr. Martinez for approval of contract award for the 2055 Master Plan to Kimley-Horn and Associates, Inc. in the amount of $800,000.00. The motion carried unanimously, with all eight (8) Board Members in attendance voting AYE by voice vote. Mr. Maier was not in attendance.

4. **MAINTENANCE ACTIVITIES OVERVIEW**

Mr. Bryce Rainey, Director of Maintenance, provided an overview of the CFX maintenance program.

Mr. Rainey reviewed the scope of the maintenance program, including roadway, bridge, landscape, facility, and traffic signal assets. He highlighted ongoing efforts to enhance contractor accountability, improve field coordination, implement new technologies, and transition to a more proactive maintenance approach.

Mr. Rainey noted that the system continues to be maintained at a high level, with performance exceeding established targets.

The Board members commented and asked questions which were answered by Mr. Rainey.

(This item was presented for information only. No action was taken by the Board.)

5. CUSTOMER EXPERIENCE OVERVIEW

Ms. Angela Melton, Director of Customer Experience and Marketing, and Mr. Tom Chully, Director of Toll Operations, provided an overview of CFX's customer experience program.

Ms. Melton and Mr. Chully highlighted the growth in E-PASS accounts, toll transactions, and digital self-service options, emphasizing CFX's customer-first approach through innovation, technology, and interdepartmental collaboration. They noted strong performance results, including high customer satisfaction and increased use of digital tools. Additionally, they highlighted the continued expansion of the E-PASS mobile app, Visitor Toll Pass program, and CFX's recognition for customer service excellence.

The Board members commented and asked questions which were answered by Ms. Melton and Mr. Chully.

(This item was presented for information only. No action was taken by the Board.)

G. BOARD MEMBER COMMENT

The following Board Members commented:

- Commissioner Arrington;
- Commissioner Herr;
- Commissioner Parks;
- Mr. Pullum; and
- Commissioner Scott.

Chairman Dyer announced the next Board Meeting is scheduled for August 13, 2026.

H. ADJOURNMENT

Chairman Dyer adjourned the Board Meeting at approximately 9:58 a.m.

Mayor Buddy Dyer
Chairman
Central Florida Expressway Authority

Mimi Lamaute

Ms. Mimi Lamaute
Recording Secretary
Central Florida Expressway Authority

Minutes approved on Aug. 13, 2026.

Pursuant to the Florida Public Records Law and the CFX Records & Information Management Program Policy, audiotapes of all Board and applicable Committee meetings are maintained and available upon request to the Custodian of Public Records at (407) 690-5326, PublicRecords@CFXway.com, or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, videotapes of Board meetings are available at the CFX website, www.CFXway.com.