MINUTES
BOARD WORKSHOP
April 9, 2026

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 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

Board Members Not Present:
Christopher "C.J." Maier, Gubernatorial Appointment
Rick Pullum, Gubernatorial Appointment
Commissioner Katie Delaney, Brevard County
Commissioner Christine Moore, Orange County

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

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
Kamran Khan, CDM Smith

B. PUBLIC COMMENTS

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

- The following members of the public commented:

  Mr. Wes Hodge – Budget

C. DRAFT BUDGET - FY 2026

Ms. Michelle Maikisch, Executive Director, welcomed Board members to the budget workshop and noted that materials were provided, including a reference card listing the current expressway system and the draft budget package. She explained that the workshop would begin with a presentation by CDM Smith on the Traffic and Revenue Forecast Report, followed by the presentation of the draft FY 2027 budget by Ms. Lisa Lumbard, Chief Financial Officer, and Mr. Glenn Pressimone, Chief of Infrastructure. She noted that the proposed budget reflects a conservative approach across the work plan, as well as operations, maintenance, and administrative costs; this approach ensures that construction projects can be completed once they are 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 the firm prepares the annual General Traffic and Earnings Consultant Report, which provides updated traffic and revenue forecasts for each CFX facility. Ms. Flynn stated that she and David Aron would provide a high-level recap of the report. She summarized historical transaction and revenue trends, noting continued growth despite hurricane-related impacts, and discussed effective toll rates to ensure proportional growth. Ms. Flynn also highlighted key system expansions, including the SR 516 Lake/Orange Expressway and the addition of SR 534 to the forecast.

Mr. Aron described CDM Smith's overall forecast methodology, including analysis by facility, plaza group, and payment type, as well as consideration of economic factors and regional growth trends. He reviewed short and long term projections, noting moderate system growth as the network matures, with revenues expected to grow slightly higher than transactions due to toll indexing. Mr. Aron also presented estimated available revenues over the forecast period and noted assumptions related to inflation, toll rate adjustments, and potential storm impacts.

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

2. BUDGET - FY 2027 THROUGH FY 2031 FIVE-YEAR WORK PLAN / DRAFT FY 2027 OPERATIONS, MAINTENANCE & ADMINISTRATION

Ms. Lisa Lumbard, Chief Financial Officer, presented staff's recommended Draft FY 2027–2031 Five-Year Work Plan and Fiscal Year 2027 Operations, Maintenance, and Administrative (OM&A) budget. She provided a high-level overview of the proposed allocation of funds, noting the majority of expenditures are dedicated to the work plan, followed by debt service, with smaller portions allocated to operations, maintenance, and administrative costs.

Mr. Glenn Pressimone, Chief of Infrastructure, described the development and structure of the Five-Year Work Plan, noting it is a flexible, annually updated tool guided by the CFX Master Plan and financial feasibility analysis. He highlighted continued progress on major capital projects and summarized the draft $4.22 billion plan, emphasizing a conservative approach. Mr. Pressimone outlined key components of the plan, including system expansion projects, existing system improvements, and renewal and replacement efforts, as well as major initiatives such as expressway expansions, widening projects, interchange improvements, and system maintenance investments. He also reviewed project distribution across the region and noted the advancement of certain projects, including the SR 414 extension.

Ms. Lumbard then reviewed the proposed OM&A budget, including the development process, projected revenues, and expenses and the proposed OM&A budget for the Goldenrod Road Extension. She explained that increases are primarily driven by customer service, technology investments, and inflation. Ms. Lumbard also summarized financial metrics, noting the budget remains within Board policy limits and maintains strong debt service coverage. She further outlined the flow of funds, projected reinvestment into the system, and confirmed that the overall financial plan, including anticipated debt issuance, is fully fundable.

The Board members commented and asked questions which were answered by Mr. Pressimone, Ms. Lumbard and Ms. Michelle Maikisch, Executive Director.

Ms. Maikisch requested that the initial recommendation for the work plan be amended to include a $235 million partnership contribution to FDOT's Poinciana Connector project. She confirmed that this contribution is fiscally feasible and referenced previous partnership contributions made by the agency. Ms. Maikisch provided an overview of the Poinciana Connector project, describing its sections and their importance to regional mobility. She noted that discussions regarding the partnership agreement are ongoing and specified that the proposed contribution would be allocated across FY 2028 through FY 2030. The final work plan amount will be presented at the June Board meeting. A formal partnership agreement with FDOT will be submitted for Board approval sometime in the coming months. The Board reached consensus to move forward with this amendment.

D. BOARD MEMBER COMMENT

There were no additional Board member comments.

E. ADJOURNMENT

Chairman Dyer adjourned the Board Workshop at approximately 11:03 a.m.

Mayor Buddy Dyer
Chairman
Central Florida Expressway Authority

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

Minutes approved on June 11, 2026.

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