

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES BOARD WORKSHOP April 13, 2023

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

A. CALL TO ORDER/PLEDGE OF ALLEGIANCE

The Workshop was called to order at approximately 9:40 a.m. by Chairman Demings.

Board Members Present:

Mayor Jerry Demings, Orange County (Chairman)
Commissioner Brandon Arrington, Osceola County (Vice Chairman)
Christopher "CJ" Maier, Gubernatorial Appointment (Treasurer)
Mayor Buddy Dyer, City of Orlando
Commissioner Tom Goodson, Brevard County
Commissioner Andria Herr, Seminole County
Rafael "Ralph" Martinez, Gubernatorial Appointment
Commissioner Christine Moore, Orange County
Commissioner Sean Parks, Lake County

Board Member Appearing Virtually:

Jay Madara, Gubernatorial Appointment

Also Present:

Michelle Maikisch, Executive Director
Mimi Lamaute, Recording Secretary
Lisa Lumbard, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure

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.

Ms. Michelle Maikisch, Executive Director, provided an overview of today's workshop. She introduced Kamran Kahn and Carleen Flynn with CDM Smith, they are on CFX's Traffic and Revenue team; Joe Stanton with Nelson Mullins, he is CFX's bond counsel; and Brent Wilder with PFM Financial Advisors, LLC, he is CFX's financial advisor.

C. DRAFT BUDGET - FY 2024

1. BUDGET - FY 2024 THROUGH FY 2028 FIVE-YEAR WORK PLAN / DRAFT FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION

Chief Financial Officer, Lisa Lumbard, stated that she and Mr. Glenn Pressimone, Chief of Infrastructure, will present the Draft Budget - FY 2024 through FY 2028 Five-Year Work Plan/FY 2024 Operations, Maintenance & Administration ("OM&A") for feedback, questions and comments.

Ms. Lumbard described the total proposed spend for FY 2024.

Mr. Pressimone described the purpose and development process for the proposed Draft FY 2024 – FY 2028 Five-Year Work Plan, the current Five-Year Work Plan and the proposed projects in the draft work plan. Additionally, he explained the draft work plan funding distribution percentages.

Ms. Lumbard detailed the OM&A process, projected revenues and proposed OM&A expenses. She explained the increases in the proposed budget over the current fiscal year budget and the reasons for the increases. Ms. Lumbard described the proposed OM&A debt service ratio, CFX flow of funds and proposed OM&A budget for the Goldenrod Road Extension. In addition, she explained the capital planning model results, projected senior lien coverage ratio and total proposed spending for FY 2024.

She stated that the proposed budget is fully fundable, she explained the additional debt that will have to be issued and stated that CFX will meet the planning target ratio.

Ms. Maikisch explained the Customer First Policy and explained the process of amending the policy for one year.

The Board Members asked questions which were answered by Ms. Lumbard, Mr. Pressimone, Ms. Maikisch, Mr. Joe Stanton with Nelson Mullins and Brent Wilder with PFM Financial Advisors, LLC.

Ms. Lumbard described the differences between the policy calculations and the 1.5% adjustment calculations.

The Board Members engaged in discussions, provided verbal comments and feedback regarding the draft Budget and Work Plan.

The Board Members requested staff perform recalculations with the requested scenarios. They asked that the results be presented at a future board workshop.

D. BOARD MEMBER COMMENT

There were no additional Board member comments.

E. ADJOURNMENT

Chairman Demings adjourned the Workshop at 10:23 a.m.



Mayor Jerry Demings
Chairman
Central Florida Expressway Authority



Mimi Lamaute
Recording Secretary
Central Florida Expressway Authority

Minutes approved on May 11, 2023.

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