

**MINUTES  
MID-BAY BRIDGE AUTHORITY  
THURSDAY, APRIL 20, 2023**

**CITY OF DESTIN BOARD ROOM  
4200 INDIAN BAYOU TRAIL  
DESTIN, FLORIDA**

**I. OPENING**

Members present:           Gordon E. Fornell  
                                  James T. Wood, Jr.  
                                  Parker Destin  
                                  Kim Wintner

Member absent:           James D. Neilson, Jr. (excused)

Also present:             Van Fuller                 Executive Director  
                                  Michelle Anchors        Legal Counsel  
                                  Bryant Paulk             FDOT Ex officio, non-voting  
                                  Cathy Demoreski        Administrative Assistant

**II. INTRODUCTION OF VISITORS & PUBLIC COMMENTS**

Mr. Fornell noted there were no visitors or members of the press in attendance.

**III. APPROVAL OF MINUTES**

**A. Regular Meeting – March 16, 2023**

**A motion to approve the March 16, 2023, Regular Meeting Minutes was made by Mr. Wood with a second by Mr. Destin and a 4-0 vote was taken for approval.**

**IV. TREASURER’S REPORT**

Mr. Wood presented the Treasurer’s Report for March 2023. Account balances were:

FNBT Bank	\$	317,222.09
Regions		\$57,006,490.47

**Mr. Destin made a motion to accept the Treasurer’s Report for March 2023 with a second by Mr. Wintner and a 4-0 vote was taken for approval.**

**V. EXECUTIVE DIRECTOR**

Mr. Fuller reported that the March 2023 Treasurer’s Report reflects the annual transfer of ½ of the Revenue Fund’s end of fiscal year balance to the General Fund.

**A. Operations.** Mr. Fuller reported that the 6.3% increase in traffic and the 3.9% increase in revenue over last year is likely due to the State Toll Relief Program implemented in January 2023 which is scheduled to run through the end of calendar year 2023. The Program appears to be attracting more travel throughout the state.

**B. FY2022 Traffic Engineers Annual Report.** Mr. Fuller presented the annual report which recommended no changes to the current toll rate schedule due to increasing annual debt service obligations.

**A motion was made by Mr. Wood with a second by Mr. Destin to approve and concur with the Traffic Engineers Annual Report and its recommendation to continue the current toll rate schedule.**

**C. FY2024 Draft Budget.** Mr. Fuller provided an update on the FY 24 budget development and status.

**D. Investments.** Mr. Fuller presented a letter from Stifel, the Authority's Investment Advisory Consultant, outlining a ladder approach investment strategy to take advantage of increased short-term rates. Mr. Fuller requested the Board provide the Executive Director with the authority to execute the investments in coordination with the recommendations from Stifel.

**A motion was made by Mr. Wood with a second by Mr. Wintner to allow the Executive Director the authority to execute the investment changes in accordance with the recommendation of Stifel, the Authority's Investment Advisor, with a 4-0 vote taken for approval.**

**E. Student Toll Rate Discount Request – City of Destin Resolution 23-05.** Mr. Fuller presented a City of Destin Resolution 23-05 in support of discounted Mid-Bay Bridge toll rates for local high school students. He explained that the precedent for discounts offered in the Authority's toll rate structure is pre-paid electronic transactions and frequency of use, both of which are designed to the benefit of all local customers.

**A motion was made by Mr. Wood with a second by Mr. Destin to draft a response to the City of Destin to communicate the Authority's action to continue the current toll rate schedule for the next year. A 4-0 vote was taken for approval.**

**VI. LEGAL COUNSEL**  
None

**VII. BOARD MEMBER COMMENTS**  
Discussion included the Brooks Bridge Replacement Project timeline and cost (2027 and \$171M respectively), a bargain when compared to the DuPont Bridge replacement in Panama City at a cost of \$294M as explained by Mr. Paulk. Mr. Fornell listed several upcoming military activities in the area which are open to the public and recommended participating.

**VIII. GENERAL DISCUSSION**  
The next regular meeting of the Authority will be held on **Thursday, May 18, 2023**, at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

**IX. ADJOURNMENT**  
The meeting adjourned at approximately 9:40 a.m.

**Approved this 18th day of May 2023.**

  
\_\_\_\_\_  
Gordon E. Fornell, Chairman