

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, AUGUST 15, 2024**

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

I. OPENING

Members present: Gordon E. Fornell
 James T. Wood, Jr.
 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 welcomed the Authority’s Consultants as well as Rob Vandebroek, Okaloosa County Road Division Chief and County liaison to the Mid-Bay Bridge Authority. There were no visitors or members of the press present.

III. APPROVAL OF MINUTES

A. Regular Meeting – July 18, 2024

A motion to approve the July 18, 2024, Regular Meeting Minutes was made by Mr. Wood with a second by Mr. Wintner and a 3-0 vote was taken for approval.

IV. TREASURER’S REPORT

Mr. Wood presented the Treasurer’s Report for July 2024. Account balances were:

FNBT Bank	\$	365,263.81
Regions		\$62,762,248.15

Mr. Wood made a motion to accept the Treasurer’s Reports for July 2024 with a second by Mr. Wintner and a 3-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

Mr. Fuller thanked the Consultants for attending the annual meeting, which was held on Wednesday, August 14, 2024, at the Authority office.

A. Annual Review

1. **Underwriter.** Mr. Carey, who is the Chairman of Public Finance at Goldman Sachs explained the possible savings opportunities to consider by refunding/refinancing the Series 2015 Bonds which are callable on October 1, 2025. The focus being to optimize savings, keep the debt service level, prevent any toll increases while keeping some cash on hand for unexpected needs. He will continue to explore available opportunities while working directly with Mr. Fuller and the Authority's Municipal Advisor, Bond Counsel, and rating agencies to develop a Plan of Finance for consideration by the Authority.
2. **Traffic & Revenue.** Mr. Cohen reported that the Mid-Bay Bridge Authority's System FY2024 revenue through June 2024 was up 0.8% over FY2023 for the same period. The System transactions processed through Florida's Turnpike Enterprise (FTE) back office for the same nine-month period shows a 1.7% increase over FY2023. Traffic and Revenue are trending 2% over Forecast and will meet the Authority's Indenture and Debt Service Requirements for the year. The full Preliminary Traffic and Toll Revenue Review for FY2024 was included in the meeting package.
3. **Net Revenue Study.** Mr. Eshelman explained the status of the Net Toll Revenue Analysis of toll collection alternatives to optimize system revenue. The completion of the study is dependent on the provision of data from the FDOT.
4. **Investments.** Mr. Cavnar explained Stifel, who has served as the Authority's Municipal Advisors for 20 years, will be working closely with Mr. Carey, Goldman Sachs and Mr. Fuller on the Series 2015 Bonds refunding/refinancing strategy going forward. Mr. Laurie reported that the Authority is currently realizing a higher than projected rate of return from investments because of the positive interest rates. He will continue to monitor and advise on any potential investment options for the Debt Service Reserve and General Funds. He will also work closely with Mr. Cavnar and Mr. Carey on the Series 2015 Bonds strategy.
5. **Bond Counsel.** Mr. Clement, introduced Ms. Herring, CEO and Managing Shareholder and Will Milford, Tax Partner with Bryant, Miller, Olive. He thanked the Authority on behalf of the firm for the opportunity to serve as Bond Counsel since its inception. Bryant Miller Olive looks forward to working with the team on the potential savings associated with the Series 2015 refunding/refinancing.
6. **Trustee.** Mr. Holcomb thanked the Authority for the opportunity to act as Trustee and looks forward to the refunding/refinancing of the Series 2015 Bonds. He reported that there has been a positive increase in investments and all funds held by Regions Corporate Trust are in compliance with the Authority's Bond Indenture.

7. **Accounting.** Mr. Bowyer expressed his appreciation for the 34-year relationship and the continued opportunity to provide accounting services related to the annual financial statement compilation for auditing. He reported that the Authority remains in compliance with General Accounting Principles and reports no significant changes.
8. **Marketing and Public Information.** Ms. King reported that EW Bullock represents the Authority for all its public relations, marketing, and website needs. She reported that although tourism has shown some decline since the dramatic increases experienced post-COVID, things seem to be leveling off. Discussion ensued.
9. **The Southern Group.** Mr. Dudley reported that 2024 saw an early legislative session beginning on January 9. He presented a number of items addressed during the session. The 2025 Legislative Session will begin on March 4, 2025.
10. **Recommendations.** Mr. Fuller requested Board approval to continue planning for the refunding/refinancing of the Series 2015 Bonds and to approve the Executive Director with the authority to execute a Task Order for a Traffic and Revenue Study in support of the 2025 potential Plan of Finance.

A motion was made by Mr. Wood with a second by Mr. Wintner to approve moving forward with developing a 2025 Plan of Finance for approval at a later date and allow the Executive Director to execute a Task Order for a new Traffic and Revenue Study in support of same. A 3-0 vote was taken for approval.

- B. **Operations.** Previously covered by Mr. Cohen.
- C. **Bond Year 2024 Arbitrage Letter of Engagement**
- D. **FY2024 Compilation Letter of Engagement**
- E. **FY2024 Master Services and Audit Letters of Engagement**

A motion was made by Mr. Wintner with a second by Mr. Wood to approve the Bond Year 2024 Arbitrage Letter of Engagement, the FY2024 Compilation Letter of Engagement, the FY2024 Master Services and Audit Letters of Engagement with a 3-0 vote taken for approval.

VI. LEGAL COUNSEL

None.

VII. BOARD MEMBER COMMENTS

Mr. Fornell thanked all the Authority's Consultants for their expertise in service to the Authority.

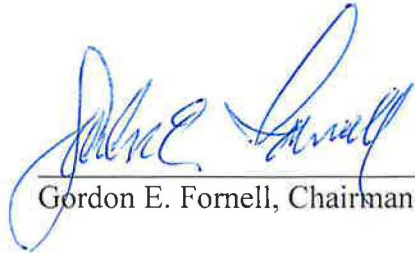
VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, September 19, 2024,** at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

IX. ADJOURNMENT

The meeting was adjourned at approximately 9:43 a.m.

Approved this 19th day of September 2024.



Gordon E. Fornell, Chairman