

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, OCTOBER 17, 2024**

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

I. OPENING

Members present: Gordon E. Fornell
 James D. Neilson, Jr.
 James T. Wood, Jr.
 Kim Wintner

Also present: Van Fuller Executive Director
 Cathy Demoreski Administrative Assistant

Absent: Michelle Anchors Legal Counsel
 Bryant Paulk FDOT Ex officio, non-voting

II. INTRODUCTION OF VISITORS & PUBLIC COMMENTS

Mr. Fornell welcomed Mr. Rob VandenBroeck, Okaloosa County Road Division Chief and County liaison to the Mid-Bay Bridge Authority. There were no members of the press present.

III. APPROVAL OF MINUTES

A. Regular Meeting – September 19, 2024

A motion to approve the September 19, 2024, Regular Meeting Minutes was made by Mr. Neilson with a second by Mr. Wood and a 4-0 vote was taken for approval.

IV. TREASURER’S REPORT

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

FNBT Bank	\$	378,661.05
Regions		\$68,702,049.82

Mr. Wood made a motion to accept the Treasurer’s Reports for September 2024 with a second by Mr. Wintner and a 4-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

Mr. Fuller reported that the FY2024 Debt Service Principal Payments were made on October 1, 2024, and the Authority’s current outstanding principal is \$232M. He also reminded the Board that October 1, 2025, is the call date for the Series 2015 Bonds.

Additional principal payments may be made beginning then without penalty unless the current debt is refunded/refinanced.

A. Operations. Mr. Fuller reported that traffic and revenue continue to be in line with the Traffic Engineer's projections.

B. Investment Grade Traffic and Revenue Study – Jacobs. Mr. Fuller presented Jacobs Task Order #5 in the amount of \$174,975 which includes \$29,162 of contingency funding if needed, and recommended approval. He explained that the Study will be good for one year and should the Authority choose to pursue refunding/refinancing the cost could be refunded through the Bond Cost of Issuance. Discussion included interest in learning more about local, County and Regional planning initiatives to be included in the Study.

A motion was made by Mr. Neilson with a second by Mr. Wood to approve Jacobs Task Order #5 for an Investment Grade Traffic and Revenue Study in the amount of \$174,975 with prior approval required for use of the \$29,162 contingency included and a 4-0 vote taken for approval.

C. Annual Policy Review/Renewal. Mr. Fuller presented the Authority's Policy's, which have been reviewed by Ms. Anchors, Legal Counsel, and recommended renewal approval.

A motion was made by Mr. Neilson with a second by Mr. Wintner to approve the renewal of the Authority's Policy's and a 4-0 vote was taken for approval.

D. Memberships Review/Approval (TEAMFL, EDC, NVCC, NVCC MAC, DCC). Mr. Fuller explained that the membership fees for the organizations listed were approved in the FY2025 Budget and requested the Authority to reaffirm their agreement at this time. Discussion included requesting a presentation be made to the Authority by the Economic Development Council (EDC) Director, Nathan Sparks in the coming months.

A motion to affirm memberships in TEAMFL, Economic Development Council, Niceville-Valparaiso Chamber of Commerce, Niceville Valparaiso Chamber of Commerce Military Affairs Committee and Destin Chamber of Commerce (which includes MAC) was made by Mr. Neilson with a second by Mr. Wintner and a 4-0 vote was taken for approval.

VI. LEGAL COUNSEL

In Ms. Anchors' absence Mr. Fuller reported that we are still awaiting a way forward from the FDOT regarding the Florida Power & Light (FPL) request and agreement to place conduit through the Mid-Bay Bridge.

VII. BOARD MEMBER COMMENTS

Discussion included the unpleasant look on the Mid-Bay Bridge because of the incomplete protective coating application. It was explained that this is the best practice in the State and application is weather driven. When conditions are appropriate, and crews are available the project will be completed.

VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, November 21, 2024,** at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

IX. ADJOURNMENT

The meeting was adjourned at approximately 9:23 a.m.

Approved this 21st day of November 2024.



Gordon E. Fornell, Chairman