

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, MARCH 20, 2025**

**CITY OF NICEVILLE COUNCIL CHAMBERS
208 NORTH PARTIN DRIVE
NICEVILLE, FLORIDA**

I. OPENING

Members present: James D. Neilson, Jr.
 James T. Wood, Jr.
 Kim Wintner
 Robert Marinan

Member absent: Gordon E. Fornell (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. Neilson welcomed Mr. Rob VandenBroeck, Okaloosa County Road Division Chief and County liaison to the Mid-Bay Bridge Authority and Ms. Joy Ligon, Private Resident. There were no members of the press present.

III. APPROVAL OF MINUTES

A. Regular Meeting – February 20, 2025

A motion to approve the February 20, 2025 Regular Meeting Minutes was made by Mr. Marinan with a second by Mr. Wood and a 4-0 vote was taken for approval.

IV. TREASURER’S REPORT

In Mr. Fornell’s absence Mr. Wood presented the Treasurer’s Report for February 2025. Account balances were:

FNBT Bank	\$ 275,664.80
Regions	\$59,671,814.70

Mr. Wood made a motion to accept the Treasurer’s Reports for February 2025 with a second by Mr. Wintner, and a 4-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

Mr. Fuller pointed out to the Board that the Authority’s Trustee, Regions Bank administers the Authority’s assets and pays out the required Debt Service Interest every April and the Debt Service Principal and Interest every October.

- A. Operations.** Mr. Fuller reported that both Traffic and Revenue on the System are doing fine and remain in line with the Traffic Engineers projections for FY2025.
- B. Potential Series 2025 Rating and Insurance Agencies Presentation Update.** Mr. Fuller reported that he and Mr. Neilson, along with the Authority's Consultants from Goldman Sachs and Stifel met with Standard & Poors and Assured Guarantee to present the Authority's Plan of Finance, and it was well received. Mr. Greg Carey with Goldman Sachs and Mr. Trey Monroe with Stifel will be at the April 17, 2025 Authority meeting to present the parameters for refunding and recommended bond resolution in order to price in May and close in July if interest rates support the transaction.
- C. FY2024 Financial Statements.** Mr. Fuller introduced Mr. John Slingerland with Carr, Riggs and Ingram, the Authority's Auditors, to present the FY2024 Financial Statement. Mr. Slingerland reported that the audit of the FY2024 Financial Statement has been completed in accordance with generally accepted auditing standards and government accounting principles. Carr, Riggs and Ingram has issued an unmodified opinion that the Authority's FY2024 Financial Statement is found to be in compliance.

A motion was made by Mr. Wood, with a second by Mr. Marinan to accept the Audited FY2024 Financial Statement as presented, and a 4-0 vote was taken for approval.

VI. LEGAL COUNSEL

- A. Ethics Training.** Ms. Anchors reminded the Authority of this annual requirement and will provide a link to the on-line sessions and required completion date. She further reminded the Authority that the most inadvertently violated requirement is the Sunshine Law. Authority members cannot discuss anything that may come before the Board and could require a vote outside of a noticed public meeting.

VII. BOARD MEMBER COMMENTS

Mr. Wood will be absent from the April 17, 2025 meeting.

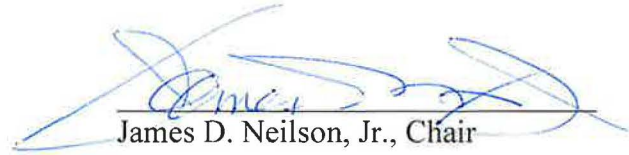
VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, April 17, 2025**, at 9:00 a.m. in the Destin City Hall Board Room, Destin, Florida.

IX. ADJOURNMENT

The meeting was adjourned at approximately 9:14 a.m.

Approved this 17th day of April 2025.



James D. Neilson, Jr., Chair