

**MINUTES  
MID-BAY BRIDGE AUTHORITY  
THURSDAY, APRIL 17, 2025**

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

**I. OPENING**

Members present: James D. Neilson, Jr.  
Gordon E. Fornell  
Kim Wintner  
Robert Marinan

Member absent: James T. Wood, 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. Neilson welcomed Greg Carey, Goldman Sachs, Trey Monroe, Stifel and JoLinda Herring, Bryant, Miller & Olive. There were no members of the press present.

**III. APPROVAL OF MINUTES**

**A. Regular Meeting – March 20, 2025**

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

**IV. TREASURERS REPORT**

Mr. Fornell presented the Treasurer's Report for March 2025. Account balances were:

FNBT Bank	\$	246,278.75
Regions		\$61,582,378.26

**Mr. Fornell made a motion to accept the Treasurer's Reports for March 2025 with a second by Mr. Wintner, and a 4-0 vote was taken for approval.**

**V. EXECUTIVE DIRECTOR**

**A. Operations.** Mr. Fuller provided updates on traffic, revenue, the Mid-Bay Bridge rehabilitation project, and his meeting with the FDOT to coordinate the potential bond refunding and expected parameters to go to pricing

Mr. Fuller introduced Mr. Greg Carey with Goldman Sachs to provide the update on the recent Ratings and Insurance Agency briefings and the process and rationale for a potential Series 2025 refunding; Mr. Trey Monroe with Stifel to present the Series 2025 Plan of Finance recommendation; and Ms. JoLinda Herring with Bryant, Miller and Olive the Authority's Bond Counsel to present the Series 2025 Authorizing Resolution to move forward with the Series 2025 Bond Refunding in accordance with the parameters set forth in the Resolution when the market is right.

**B. Series 2025 Refunding/Refinancing Recommendations.**

**a. Resolution 2025-03**

- 1. Greg Carey, Goldman Sachs.** Mr. Carey reported that the current Series 2015 Bonds are callable on October 1, 2025. To produce savings without continuing to pay interest at the rates of the current bonds, the best financial move is to issue refunding bonds as long as any deal meets certain parameters. Under the current market conditions the Authority could see approximately \$5M in debt service savings in addition to leveling off the debt service payments for the remainder of the 2026-2040 term, which could likely eliminate the need for any additional toll increases. The plan is to use Standard & Poor's for any Series 2025 Bonds ratings and Assured Guarantee for a Surety bond in lieu of large reserve funds. Any Series 2025 Bonds would be expected to be priced in late May or early June 2025 with the closing not earlier than early July 2025. Mr. Carey explained that although there is no rush now this is likely the last opportunity the Authority will have to level out the debt service payments by taking advantage of the market.
- 2. Trey Monroe, Stifel.** As the Authority's municipal advisor with a fiduciary responsibility to the Authority, Mr. Monroe concurred and recommended the Authority approve the refunding as outlined by Mr. Carey as well as the Authorizing Resolution in order to be ready to execute as briefed..
- 3. JoLinda Herring, Bryant, Miller, Olive.** As Bond Counsel to the Authority Ms. Herring explained and recommended approval of the Authorizing Resolution. Resolution 25-03 allows the Authority to proceed with the refunding of the Series 2015 Bonds and sets the parameters to include the trigger point for action to award the sale of the Series 2025 Bonds in the aggregate Principal amount of not to exceed \$210M, with costs of issuance not to exceed 5%, a net present value savings to exceed 3% and an October 1, 2040 maturity, and provides authority for the Chairman and Vice-Chairman to execute all related documents in consult with the Team.

Discussion included the Continuing Disclosure, which is included in the back of the Authority's annual Financial Statements; Also discussed was that the Series 2025 Issuance documents are supplemental revisions of those previously approved by the Authority; and the Debt Service waterfall coverage is 1.5 times the Debt Service collected.

**A motion was made to adopt Resolution 25-03 Authorizing the Series 2025 1st Senior Lien Revenue Refunding Bonds Issuance by Mr. Marinan with a second by Mr. Fornell and a 4-0 vote taken for approval.**

**VI. LEGAL COUNSEL**

Ms. Anchors expressed her gratitude to Bond Counsel for their expertise along with the collective expertise of the entire Team.

**VII. BOARD MEMBER COMMENTS**

Mr. Neilson referred to the Authority's Consultants as experts who have advised us exceptionally well over the years.

Some members have not received the link for the Ethics training. Ms. Anchors will send it along again.

**VIII. GENERAL DISCUSSION**

The next regular meeting of the Authority will be held on **Thursday, May 15, 2025**, at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

**IX. ADJOURNMENT**

The meeting was adjourned at approximately 9:28 a.m.

**Approved this 15<sup>th</sup> day of May 2025.**



James D. Neilson, Jr., Chair