

**MINUTES  
MID-BAY BRIDGE AUTHORITY  
THURSDAY, JUNE 19, 2025**

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

**I. OPENING**

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

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 Ben Bernstein, Turnberry and 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 – May 15, 2025**

**A motion to approve the May 15, 2025, Regular Meeting Minutes was made by Mr. Marinar with a second by Mr. Wintner and a 5-0 vote was taken for approval.**

**IV. TREASURERS REPORT**

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

FNBT Bank	\$	265,818.62
Regions		\$60,470,419.95

**Mr. Fornell made a motion to accept the Treasurer's Reports for May 2025 with a second by Mr. Marinar, and a 5-0 vote was taken for approval.**

**V. EXECUTIVE DIRECTOR**

**A. Operations.** Mr. Fuller reported that the traffic and revenue are doing well and right in line with projections. Interoperability revenue continues to be delayed getting to us and is therefore not included in the April 2025 Unaudited Traffic and Revenue reports included in today's meeting package.

**B. FY2026 Draft Budget.** Mr. Fuller presented the Draft 2026 Budget for review and explained that the Series 2025 Bond Issuance numbers are included. He offered to meet with each of the Board members individually to answer any questions prior to the July 17, 2025 regular meeting of the Authority.

**C. Series 2025 Bond Issuance Update.** Mr. Fuller explained that Debt Service Reserve Funds Requirements will no longer be required for the new issue and the funds currently held there will be rolled into the Series 2025 deal. The parameters the Authority approved at its April meeting included a net present value savings greater than 3%. The bonds were priced on June 3, 2025, affording the Authority a 5.78% net present value savings. That translates to savings of \$32M present value savings and a generally level Debt Service schedule for the remaining life of the Bonds

**VI. LEGAL COUNSEL**

None

**VII. BOARD MEMBER COMMENTS**

None

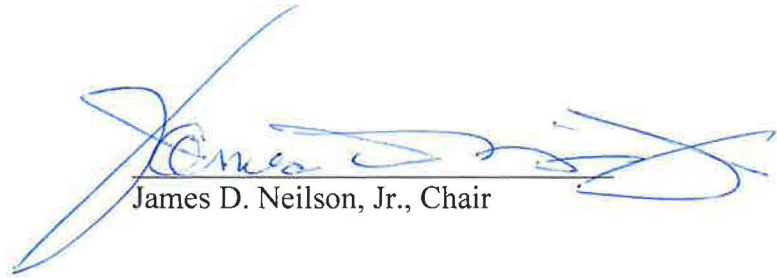
**VIII. GENERAL DISCUSSION**

The next regular meeting of the Authority will be held on **Thursday, July 17, 2025**, at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

**IX. ADJOURNMENT**

The meeting was adjourned at approximately 9:10 a.m.

**Approved this 17<sup>th</sup> day of July 2025.**



James D. Neilson, Jr., Chair