

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, AUGUST 21, 2025**

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

I. OPENING

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

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 Charles Rigdon, Harbor Capital and the Authority's Consultants Ried Cavnar, Trey Monroe and Kevin Laurie, Stifel; Chris Dudley, The Southern Group; Leslie Perino, EW Bullock; Neal Cohen, Jacobs; Phil Eshleman, Stantec; Hudson Holcomb, Regions; and John Slingerland, Carr, Riggs, Ingram. There were no members of the press present.

Mr. Rigdon introduced himself as a Managing Member of the Deer Moss Creek 303-unit development scheduled to open next year. He explained that the access roads off Spence Parkway, specifically Forrest Road and Range Road, have signage however the direct access point at Town Center Drive has no signage. To help the community locate the road in the dark he specifically requested the Authority consider adding signage at Town Center Drive.

III. APPROVAL OF MINUTES

A. Regular Meeting – July 17, 2025

A motion to approve the July 17, 2025 Regular Meeting Minutes was made by Mr. Wood with a second by Mr. Fornell and a 5-0 vote was taken for approval.

IV. TREASURERS REPORT

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

FNBT Bank	\$ 407,255.54
Regions	\$40,305,828.16

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

V. EXECUTIVE DIRECTOR

Mr. Fuller reported that the annual Consultants' Meeting held yesterday, August 20, 2025, was a good one. Discussion included the recent Series 2025 Bond Refinancing and the expected FY2025 Traffic and Revenue results, in addition to Marketing and Legislative issues. The Market conditions will continue to be monitored going forward for any potential additional savings to the Authority.

Before introducing the Consultants to the Board Mr. Fuller expressed regrets on behalf of Mr. Greg Carey, Goldman Sachs; Ms. JoLinda Herring, Bryant, Miller & Olive; and Mr. Kevin Bowyer, Warren Averett who couldn't attend the meeting today.

A. Annual Consultants Review

1. **Stifel – Reid Cavnar.** Mr. Cavnar thanked the Authority for the opportunity to serve as its fiduciary responsible Municipal and Asset Management Advisor. He introduced both Trey Monroe, from Georgia, who he partners with as a Municipal Advisor and Kevin Laurie, from New York, who handles the Investments. Mr. Cavnar reported that the recent Series 2025 \$170M Refinancing at a 5% rate resulted in a \$21.5M gross savings, lower and level Debt Service payments and a \$10M net savings over time. He also reported that it wasn't advisable to refinance the remaining \$54M of the Series 2015 debt which is at a lower rate of 4%.
2. **Jacobs – Neal Cohen.** Mr. Cohen thanked the Board and reported that both Traffic & Revenue through May 2025 are slightly above the FY2024 results as well as Official Statement Projections. It is the opinion of Jacobs that it will be sufficient to produce toll revenues to fulfill the Bond Indenture requirements. They will continue to monitor closely the annual traffic and revenue results for the System.
3. **Regions Bank – Hudson Holcomb.** Mr. Holcomb thanked the Authority and expressed his pleasure in working with such an excellent group. He reported that everything is as it should be and that the Series 2025 Refinancing went very smoothly from a Trustee perspective.
4. **EW Bullock – Leslie Perino.** Ms. Perino thanked the Authority for its Marketing relationship with EW Bullock. She then provided an overview of public information, public website compliance, and digital and print advertising with the Destin and Niceville Chambers of Commerce and the Okaloosa County Tourist Development Council. She noted that after the huge increase in tourism following the COVID Pandemic, current numbers have dropped off a bit, but are still good.
5. **Carr, Riggs, Ingram – John Slingerland.** Mr. Slingerland thanked the Authority for the opportunity to provide its annual Financial Statement Auditing and looks forward to another successful outcome.

- 6. The Southern Group – Chris Dudley.** Mr. Dudley thanked the Authority for the opportunity to represent them in Tallahassee. He reported that the 2025 Session was the first in six (6) years where the Governor was challenged by the House and a record 105-day Session was recorded. Secretary Perdue, FDOT Secretary, continues to focus on infrastructure and investing in Moving Florida Forward. The Governor appointed Jay Collins as the new Lt. Governor, a retired US Army soldier and Special Forces Green Beret, as well as replacements for the Chief Financial Officer (CFO) and Senator Marco Rubio. The 2026 Legislative Session begins on January 13, and all eyes will be on the Governor's race, between Byron Daniels (R) and David Jolley (D) and a new CFO and Agriculture Secretary. Discussion included that Jimmy Patronis now represents Northwest Florida as a member of the Department of Defense, however there is no local leadership representation on the Armed Services Committee.
- 7. Stantec – Phil Eshelman.** Mr. Eshelman thanked the Authority for the opportunity to perform a Net Revenue Analysis Study of All-Electronic Tolling (AET) versus Cash. Stantec has been working closely with the Florida Department of Transportation (FDOT) and FTE to obtain the necessary traffic data and potential costs which could be passed on to the Authority because of the conversion. They should have a final report for the Board's consideration before the end of 2025.
- B. Operations.** Mr. Fuller reported a request directed to the Board asking that the tolls for Okaloosa and Walton County residents be eliminated and let visitors bear the load to fund the System. Unfortunately, approximately 75% of users on the Spence Parkway and 87% of users on the Mid-Bay Bridge are from Okaloosa and Walton County. With this information, implementing the requested change would not provide enough revenue to meet debt service and indenture requirements. No action was taken by the Board.
- C. Bond Year 2025 Arbitrage Letter of Engagement – Warren Averett**
D. FY2025 Compilation Letter of Engagement – Warren Averett
E. FY2025 Audit Letter of Engagement – Carr, Riggs, Ingram

Mr. Fuller presented the three financial letters of engagement for FY2025 for the Authority's consideration and recommended approval.

A motion was made by Mr. Fornell with a second by Mr. Wood to approve the FY2025 Arbitrage, Compilation and Audit Letters of Engagement with a 5-0 vote taken for approval.

I. LEGAL COUNSEL

None

II. BOARD MEMBER COMMENTS

None

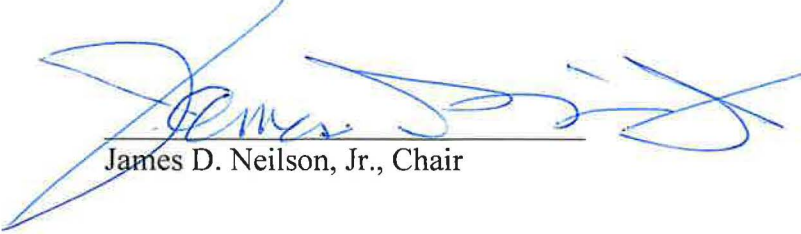
III. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, September 18, 2025,** at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

IV. ADJOURNMENT

The meeting was adjourned at approximately 9:44 a.m.

Approved this 18th day of September 2025.



James D. Neilson, Jr., Chair