

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, AUGUST 20, 2026**

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

I. OPENING

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

Also present: Van Fuller Executive Director
 Michelle Anchors Legal Counsel
 Cathy Demoreski Administrative Assistant

Absent: Bryant Paulk FDOT Ex officio, non-voting

II. INTRODUCTION OF VISITORS & PUBLIC COMMENTS

Mr. Neilson welcomed Trey Monroe, Stifel; Leslie Perino, EW Bullock; Chris Dudley, The Southern Group; Kevin Bowyer, Warren Averett; Devon Farmer, Jacobs; Phil Eshelman; and Randy Clements, Bryant, Miller and Olive. There were no members of the press present.

III. APPROVAL OF MINUTES

A. Regular Meeting – June 18, 2026

A motion to approve June 18, 2026, Regular Meeting Minutes, was made by Mr. Wood with a second by Mr. Marinan and a 5-0 vote was taken for approval.

IV. TREASURERS REPORT

Mr. Fornell presented the Treasurer's Report for June and July 2026. Account balances on July 31, 2026, were:

FNB Bank	\$ 450,308.98
Regions	\$49,265,088.66

Mr. Fornell made a motion to accept the Treasurer's Report for June and July 2026 with a second by Mr. Wood and a 5-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

A. Operations. Mr. Fuller reported that the resurfacing projects were progressing well. New signage is in place and Integrated Transportation System (ITS) poles are being erected along Spence Parkway.

B. Annual Consultants Review.

1. **Stifel – Trey Monroe.** Mr. Monroe reported that the Authority's investments continue to perform well and debt coverage remains stable. Stifel will continue to monitor and work directly with Mr. Fuller on the investment structure going forward.
2. **Jacobs – Devon Farmer.** Mr. Farmer reported that System's Traffic and Revenue through June 2026 and annual revenue should be sufficient to fulfill the Authority's debt requirements. No changes to the Toll Rate structure are recommended.
3. **EW Bullock – Leslie Perino.** Ms. Perino reported that both Okaloosa and Walton Counties are showing healthy tourism statistics and that a change in travel trends nationally, from flying to driving, does not appear to have any effect on travel to Northwest Florida.
4. **The Southern Group – Chris Dudley.** Mr. Dudley provided an FDOT and legislative update.
5. **Recommendations – Van Fuller.** None.

C. FY2026 Compilation Letter of Engagement – Warren Averett.

D. FY2026 Audit Letters of Engagement – Carr, Riggs, Ingram.

Mr. Fuller presented for consideration and recommended approval of the FY2026 Financial Statements Engagement Letters.

A motion was made by Mr. Wood with a second by Mr. Marinan to approve the FY2026 Compilation and Audit Letters of Engagement with a 5-0 vote taken for approval.

VI. LEGAL COUNSEL

Ms. Anchors felt it worth mentioning that the consultants discussed a report where a comment was made by Standard & Poor's, the Authority's Bond Rating Agency, recognizing the stability of the Authority's rating and financial position was due to the performance and knowledge of its Executive Director.

VII. BOARD MEMBER COMMENTS

Mr. Neilson thanked all the Consultants for their competent and professional guidance, as a team, on behalf of the Authority.

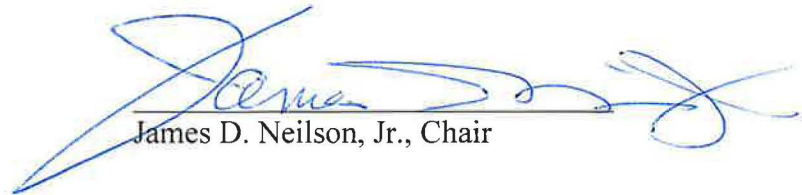
VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, October 8, 2026** at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

IX. ADJOURNMENT

The meeting was adjourned at approximately 9:29 a.m.

Approved this 8th day of October 2026.



James D. Neilson, Jr., Chair