

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, SEPTEMBER 16, 2021**

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

I. OPENING

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

Members absent (excused): Parker Destin

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 Mike Griffith, The Bay Beacon.

III. APPROVAL OF MINUTES

A. Regular Meeting – August 19, 2021

A motion to approve the August 19, 2021, Regular Meeting Minutes was made by Mr. Fornell with a second by Mr. Wintner and a 4-0 vote was taken for approval.

IV. TREASURER’S REPORT

In Mr. Destin’s absence Mr. Wintner presented the Treasurer’s Report for August 2021. Account balances were:

FNBT	\$ 222,646.46
Regions	\$56,584,191.67

Mr. Wintner made a motion to accept the Treasurer’s Report for August 2021 with a second by Mr. Wood and a 4-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

A. Operations. Mr. Fuller reported that he has been in contact with Mr. Paulk who has been tied up in work program meetings with the Florida Department of Transportation (FDOT) District Secretary on this day and therefore unable to attend the Authority meetings for the past three months.

Mr. Fuller expanded further on the Treasurer's Report explaining the flow of funds as the fiscal year comes to an end. The debt service reserve requirements are restricted funds held in accordance with the Authority's Bond Indenture as a temporary backstop for covering debt service requirements should that become necessary. Debt Service payments are made twice a year (April and October). The principal and interest accounts are funded monthly by the Trustee from the revenue fund to cover the semi-annual payments. At the end of the year, after debt service and operations and maintenance costs are reimbursed to FDOT, any remaining funds in the revenue account are then distributed equally between the Authority's General fund and the FDOT for any Short-Term Debt the Authority has with them.

Mr. Fuller explained that toll rates are reviewed annually at fiscal year-end by Jacobs, the Authority's Traffic and Revenue Consultant. Based on the results of the fiscal year-end Financial Statements, Jacobs will prepare the Traffic Engineers Annual Report which will include traffic and revenue data and any recommended toll rate changes. It is unlikely any changes to the toll rates would be recommended after coming off a poor year due to the COVID-19 pandemic and a rebound year. Regarding capital improvement plans, Mr. Fuller explained that prior to the Series 2015 Bond issuance the Authority maintained a Construction Fund account and a Capital Improvement Fund account which were funded from previously issued bond proceeds. The Construction Fund was expended upon completion of the Mid-Bay Bridge Connector (Spence Parkway) project and the Capital Improvement Fund was consolidated as part of the Series 2015 Bonds issuance into the current General Fund. The funds in the General Fund account can be spent on anything legal and are currently invested to build equity to begin paying off debt, if possible, beginning in 2025. Mr. Fuller further reported that on October 1, 2021, the Authority's Series 2015B bonds, and the Escrow Funds for all the Series 2011 Bonds and remaining Series 1991 and Series 1993 Bonds will be retired.

Mr. Fuller reported that traffic and revenue continue to look great through July 2021. As can be observed on the monthly Unaudited Traffic graph a flattening begins in July which is not unusual as schools begin re-opening in early to mid-August.

Labor Day weekend was the last seasonal Saturday closure of the North Lakeshore Drive interchange. As always, the closure results will be reviewed for efficiency and are expected to continue in the coming year.

Mr. Fuller reported that he has had several discussions with the FDOT regarding Pier 104. They had planned to perform the chloride intrusion sampling in house however that has not happened so they will let a contract which is expected it to be completed in October 2021.

Mr. Fuller explained that work continues on the Contract Agreements for Traffic and Revenue Consulting Services for the two firms, Jacobs and Stantec, who were approved for contract award by the Board at the August 16, 2021 meeting.

Finally, Mr. Fuller reported that the Merchants Walks Property Owners Association has delayed the roofing contract, which was to have started in September 2021, to begin in November or December 2021. He reminded the Board of their approval at the March 18, 2021, meeting to pay costs up-front to avoid both the interest costs and a lien on the property.

VI. LEGAL COUNSEL

None

VII. BOARD MEMBER COMMENTS

None

VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, October 21, 2021,** at 9:00 a.m. in the Destin City Hall Board Room, Destin, Florida.

IX. ADJOURNMENT

The meeting adjourned at approximately 9:15 a.m.

Approved this 21st day of October 2021.



James D. Neilson, Jr., Chairman