

**MINUTES  
MID-BAY BRIDGE AUTHORITY  
THURSDAY, AUGUST 18, 2022**

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

**I. OPENING**

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

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 the Authority’s Consultants Kevin Bowyer, Warren Averett; Leslie Perino, EW Bullock; Phil Eshelman, Stantec; Chris Dudley, The Southern Group and Neal Cohen, Jacobs.

**III. APPROVAL OF MINUTES**

**A. Regular Meeting – July 21, 2022**

**A motion to approve the July 21, 2022, Regular Meeting Minutes was made by Mr. Destin with a second by Mr. Wintner and a 5-0 vote was taken for approval.**

**IV. TREASURER’S REPORT**

Mr. Destin presented the Treasurer’s Report for July 2022. Account balances were:

|          |                 |
|----------|-----------------|
| FNBTBank | \$ 265,457.52   |
| Regions  | \$56,769,946.80 |

**Mr. Destin made a motion to accept the Treasurer’s Reports for July 2022 with a second by Mr. Wood and a 5-0 vote was taken for approval.**

**V. EXECUTIVE DIRECTOR**

Mr. Fuller thanked all the Consultants who attended the annual meeting held at the Authority office on Wednesday, August 17, 2022.

**A. Operations.** Mr. Fuller reported that traffic and revenue is tracking well on both facilities and is in line with the Traffic and Revenue Consultants projections. He pointed out how close system traffic and revenue has come to the Traffic Engineers 2018 projections.

**B. Annual Consultants Review.** Mr. Fuller explained that discussions at the Annual Consultant's meeting held yesterday included finances, accounts, balances, the market, and the importance of keeping a healthy balance in the General Fund through 2025. Goldman Sachs and Stifel will continue to monitor the bond market and interest rates respectively. A recommendation was made by Mr. Fornell that the Authority's Consultants meet more often as we get closer to the 2025 call date for the Series 2015 Bonds.

Mr. Neal Cohen, with Jacobs, the Authority's Traffic and Revenue Consultant reported that FY2022 is expected to be a bit under forecast due to a probable rebound for last year's record revenue. Jacobs recommends the current toll schedule remain the same for another year.

Ms. Leslie Perino, with EW Bullock, reported that 2021 was the best year for the Mid-Bay Authority and tourism in general because of "revenge travel" related to pandemic cabin fever and an increase driving vs air travel; however, she cautioned that the data is trending back to 2019 levels and the fall is softening. It is expected that 2023 should be healthy but not as good as 2021.

Mr. Chris Dudley, with The Southern Group, noted that the Mid-Bay Bridge Authority is a unique entity created by a commitment to address the transportation needs of the community and has been an economic driver led by a volunteer, not elected, Board. He pointed out that most Boards of this type are mixed, elected and appointed. He praised the Authority as being an amazing asset for the community and covered changes in FDOT leadership, replacement of the Florida's Turnpike Enterprise (FTE) toll collection system contractor, and the legislative outlook.

**C. Bond Year 2022 Arbitrage Letter of Engagement – Warren Averett.** Mr. Fuller presented and recommended approval of the Bond Year 2022 Arbitrage Letter of Engagement. He explained that interest earnings are to be compared to bond dividends annually and certified to ensure that the investments are not earning more than the bonds. If the interest earnings exceed the bond dividends, then the Authority would be required to pay taxes on those earnings.

**D. FY2022 Compilation Letter of Engagement – Warren Averett.** Mr. Fuller presented and recommended approval of the FY2022 Compilation Letter of Engagement. He explained that the day-to-day accounting data maintained by the Authority is compiled annually by Warren Averett into the annual financial statements.

**E. FY2022 Audit Letter of Engagement – Carr, Riggs, Ingram.** Mr. Fuller presented and recommended approval of the FY2022 Audit Engagement Letter.

**A motion was made by Mr. Fornell to approve the Warren Averett Bond Year 2022 Arbitrage Letter of Engagement and the FY2022 Compilation Letter of Engagement as well as the Carr, Riggs, Ingram FY2022 Audit Letter of Engagement, with a second by Mr. Destin and a 5-0 vote taken for approval.**

**VI. LEGAL COUNSEL**

None

**VII. BOARD MEMBER COMMENTS**

Mr. Wood noted the popularity of Destin as a driving destination. Mr. Fornell stressed the importance of the Mid-Bay Bridge Authority project being a model in community partnership and instrumental in the way inter-governmental agreements have changed from sole source only. Mr. Neilson thanked staff and noted the Authority's wisdom by engaging a group of highly competent professionals for support and recommendations. Mr. Destin echoed everyone's earlier sentiments and noted that the Mid-Bay Bridge Authority, unlike others boards he has worked with, listens to the advice offered by their consultants. He noted that it makes no sense to spend money then ignore the wealth of knowledge they provide. Mr. Wintner noted the continued lack of maintenance on the county's landscaping project on Danny Wuerffel Way.

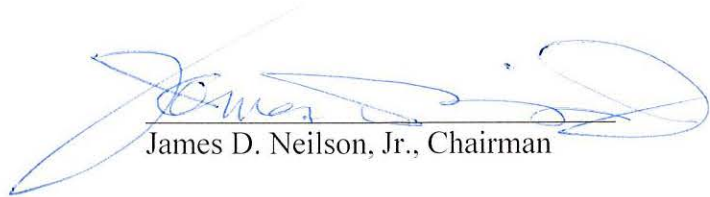
**VIII. GENERAL DISCUSSION**

The next regular meeting of the Authority will be held on **Thursday, September 15, 2022**, at 9:00 a.m. in the Niceville City Hall Council Chambers, Niceville, Florida.

**IX. ADJOURNMENT**

The meeting adjourned at approximately 9:45 a.m.

**Approved this 15th day of September 2022.**



James D. Neilson, Jr., Chairman