

**MINUTES
MID-BAY BRIDGE AUTHORITY
THURSDAY, MARCH 21, 2024**

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

I. OPENING

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

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. Fornell welcomed Mr. Adam Nelson and Mr. John Slingerland, Carr, Riggs, and Ingram; Mr. Chad Williams, Mr. Jason Peters, and Mr. Steven Fisher, FDOT; Mr. Reid Cavnar, Stifel and Rob Vandebroek, Okaloosa County Road Division Chief and County liaison to the Mid-Bay Bridge Authority.

III. APPROVAL OF MINUTES

A. Regular Meeting – February 15, 2024

A motion to approve the February 15, 2024, Regular Meeting Minutes was made by Mr. Neilson with a second by Mr. Wood and a 5-0 vote was taken for approval.

IV. TREASURER’S REPORT

Mr. Wood presented the Treasurer’s Report for February 2024. Account balances were:

FNBT Bank	\$	297,760.45
Regions		\$57,057,324.35

Mr. Wood made a motion to accept the Treasurer’s Reports for February 2024 with a second by Mr. Destin and a 5-0 vote was taken for approval.

V. EXECUTIVE DIRECTOR

Mr. Fuller introduced Mr. Jason Peters, Florida Department of Transportation (FDOT) Director of Transportation Operations Director, Mr. Steven Fisher, FDOT Director of Bridge Maintenance, and Mr. Chad Williams, FDOT Deputy District Maintenance Engineer.

A. Mid-Bay Bridge Update – FDOT. Mr. Fisher provided the Authority with an update on the condition of the Mid-Bay Bridge and how they are being addressed in the current Rehabilitation project.

B. FY2023 Audited Financial Statement – Carr, Riggs, Ingram. Mr. Slingerland presented the audit results and the unmodified opinion in all material respects in accordance with the Government Auditing Standards for FY2023.

A motion was made by Mr. Neilson with a second by Mr. Wood to accept the FY2023 Audited Financial Statement and a 5-0 vote was taken for approval.

C. FY2023 Traffic Engineers’ Annual Report. Mr. Fuller presented the annual report which included the recommendation not to change to the current toll rate schedule.

A motion was made by Mr. Wood with a second by Mr. Neilson to accept the FY2023 Traffic Engineers’ Annual Report and concur with not changing the toll rate schedule and a 5-0 vote was taken for approval.

D. Operations. Mr. Fuller reported that both traffic and revenue on the System continue to be in line with the Traffic Engineers projections.

Mr. Fuller reported that coordination is ongoing with Florida Power and Light (FP&L), for an easement to place fiber optic cable across the bay inside the Mid-Bay Bridge.

During the 2024 Legislative Session the Legislature approved and the Governor signed into law the State Toll Relief Program once again. It will go into effect on April 1, 2024, for one (1) year through March 31, 2025, offering a 50% discount to motorists with 35 or more qualifying transactions per transponder in a calendar month.

E. Stifel Update – Reid Cavnar. Mr. Cavnar, the Authority’s Municipal Advisor, explained the fiduciary role of the municipal advisor. He also shared the Authority currently has \$240M of outstanding debt at a combined average interest rate of 4.65%. He provided an overview of potential refunding opportunities, and advised the Authority to wait until the Spring of 2025 and reassess the situation at that point since a Refunding could close ninety (90) days prior to the actual call date.

VI. LEGAL COUNSEL

Ms. Anchors explained that she has been researching a valuation expert with the right credentials to assist in determining a justifiable fee basis when requesting compensation from FP&L in the MOA being drafted for running their lines through the Mid-Bay Bridge.

VII. BOARD MEMBER COMMENTS

None

VIII. GENERAL DISCUSSION

The next regular meeting of the Authority will be held on **Thursday, April 18, 2024**, at 9:00 a.m. in the Destin City Hall Board Room, Destin, Florida.

IX. ADJOURNMENT

The meeting was adjourned at approximately 10:07 a.m.

Approved this 18th day of April 2024.



Gordon E. Fornell, Chairman