

**MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
BUDGET & FINANCE COMMITTEE MEETING
JUNE 21, 2016
10:00 AM**

SUMMARY MINUTES

Present Committee Members:

Rick Rodriguez Piña, Chair
Alfredo L. Gonzalez, Esq., Vice Chair
Vincent T. Brown, Esq.
Cliff Walters
Luz Weinberg
James Wolfe, P.E.

Absent Committee Members:

Present MDX Board Members:

Louis V. Martinez, Esq., MDX Chair
Shelly Smith Fano, MDX Vice Chair
Maurice A. Ferré
Maritza Gutierrez
Arthur J. Meyer

Staff:

Javier Rodriguez, Executive Director
Carlos M. Zaldivar, MDX General Counsel
Marie Schafer, Director of Finance/CFO
Juan Toledo, Director of Engineering
Steve Andriuk, Director of Toll Operations
Helen Cordero, Manager, Contract Administration & Procurement
Francine Steelman, Associate General Counsel
MariaLuisa Navia Lobo, Board Secretary

Consultants:

Randy Topel, First Southwest Co. (FSW)
Sandy MacLennan, Esq., Squire Patton Boggs

CALL TO ORDER

Mr. Rodriguez Piña called the meeting to order. Ms. Navia Lobo called the roll and announced a quorum was present.

DECLARATIONS OF VOTING CONFLICTS

Mr. Zaldivar asked Committee Members if there were any conflicts to declare in regards to the Agenda. No conflicts were declared.

PUBLIC COMMENT

No public comments were received.

ACTION ITEMS

A) Approval of Summary Minutes:

- Budget & Finance Committee Meeting of May 5, 2016

Mr. Gonzalez moved to approve the Summary Minutes. Mr. Walters seconded the motion. The motion was unanimously approved.

B) Approval of Treasurer's Report:

Ms. Schafer reported that traffic is trending at 4% above the forecast, which contributes to a positive variance on the revenue side. We have collected approximately \$9.5 million in fees and there are outstanding receivables of \$30 million year-to-date for toll by plate transactions.

Overall expenses are 2% below the budget at the close of the fiscal year. She also stated that the overall results are very positive for the closing of FY2016.

Mr. Martinez moved to accept the Treasurer's report as presented. Mr. Gonzalez seconded the motion. The motion was unanimously approved.

C) Series 2016A Toll System Refunding Revenue Bonds

- Endorsement of Resolution No. 16-22

Ms. Schafer informed Members that the documents presented are the same as presented and approved in April of 2015 for Series 2015A. Staff and FSW, the Authority's financial advisor, have been monitoring a targeted savings and believe that the targets will meet the approved savings. As of this June, a present value savings of approximately \$21 million is anticipated, in compliance with the Debt Management Policy. This bond resolution authorizes the issuance of the Series 2016A Bonds to refund all or portion of the outstanding principal amount of Series 2006 bonds. Ms. Schafer entertained questions from Members.

Ms. Weinberg moved to endorse Resolution No. 16-22. Mr. Martinez seconded the motion. The motion was unanimously endorsed.

Mr. Rodriguez Piña welcomed Ms. Gutierrez and Secretary Wolfe to the meeting.

DISCUSSION ITEMS

- Presentation - Federal Securities Law Training

Ms. Sandy MacLennan presented the Federal Securities Law Training; she informed Members that the training is eligible for Florida Legal Continuing Education training credits. The agenda included the following:

- Overview of Municipal Securities Regulation
- Overview of Disclosure Requirements
- Primary Disclosure Requirements
- Continuing Disclosure Requirements
- SEC Enforcement
- The Price Failure
- Best Practices

Ms. MacLennan and Ms. Schafer entertained questions from Members.

[The Federal Securities Law Training presentation was filed with the Board Secretary]

- Video- Municipal Securities Rulemaking Board – Issuance Process

The 3 minute video about the Bond issuance process was presented.

[The video was filed with the Board Secretary]

INFORMATIONAL ITEMS

Distributed Handouts:

- Roles and Responsibilities: The Financing Team
- Professional Involved in a Negotiated Municipal Bond Transaction
- Six Things When Issuing Municipal Bonds
- What to Expect from Municipal Advisors
- What to Expect From Underwriter

ADJOURNMENT

The meeting was adjourned by Mr. Rodriguez Piña. Minutes prepared by Maria Luisa Navia Lobo, Board Secretary.