

FLORIDA PORTS FINANCING COMMISSION

TELECONFERENCE

Tuesday, November 10, 2015

2:00 P.M. – 2:30 P.M.

Call-in Number: 646-307-1300

Access Code: 934858

TAB 1

CALL TO ORDER

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

TELECONFERENCE MEETING

Tuesday, November 10, 2015
2:00 P.M. – 2:30 P.M.

Call-in Number: 646-307-1300
Access Code: 9348585

AGENDA

1. Call to Order
2. Roll Call
3. Approval of October 29, 2014 FPFC Meeting Summary
4. Administrative Report
5. Approval of FPFC FY15/16 Budget
6. Election of Officers
7. Other Issues
8. Adjournment

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TAB 2
ROLL CALL

FLORIDA PORTS FINANCING COMMISSION

ROLL CALL

MEMBER:

PORT REPRESENTATIVE

PORT CANAVERAL

John Walsh

PORT EVERGLADES

Steve Cernak

PORT OF FT. PIERCE

Don West

PORT OF JACKSONVILLE

Mike Poole

PORT MANATEE

Carlos Buqueras

PORTMIAMI

Juan Kuryla

PORT OF PALM BEACH

Paul Zielinski

PORT PANAMA CITY

Wayne Stubbs

PORT OF PENSACOLA

Amy Miller

PORT OF TAMPA

Paul Anderson

TAB 3
APPROVAL OF MINUTES

MEETING SUMMARY
FLORIDA PORTS FINANCING COMMISSION TELECONFERENCE

October 29, 2014
10:30 a.m. - 11:00 a.m.

The Florida Ports Financing Commission meeting was called to order by Vice Chairman, Mike Poole until Chairman Anderson was available to join the call and assume chairmanship. Members attending included:

Paul Anderson, Chair
Mike Poole, Vice Chair, JAXPORT
Ryan Elliot for Juan Kuryla, Secretary/Treasurer, Miami
Amy Miller, Pensacola
Glen Wiltshire for Steve Cernak, Everglades

A quorum was present. Others attending in person or by phone included:

Leah Brasso, Everglades
Doug Bradshaw, Key West
Walt Miller, St. Pete
Ken Cheek, Citrus
Doug Wheeler, Florida Ports Council
Mike Rubin, Florida Ports Council
Toy Keller, Florida Ports Council

Tab 3, Approval of January 14, 2014 Meeting Summary: The minutes were approved following a motion by Mike Poole which was seconded by Glen Wiltshire.

Tab 4, Administrative Report was given by Toy Keller. She directed members to last year's FY 13/14 Continuing Budget and pointed out that it included \$43,500 of revenue invested with the State Board of Administration (SBA) but unavailable to the FPFC. These were the last remnants of funds that had originally included an annual bond payment of debt service invested for 60 days prior to the payment due date, upon which the FPFC earned interest. Ms. Keller pointed out that with current interest rates so low (.01 percent), these funds no longer sustain the FPFC program. However, the remaining "cash forward" balance in that account has funded the program for the past several years, and will continue to fund the program for another approximately 6.5 years, even if interest rates remain low.

Ms. Keller noted that due to a recent change in statute, many of the plans, reports and analyses funded by expense categories in past FPFC budgets were now eligible expense categories within the Florida Seaport Transportation and Economic Development Program. This will take some of the burden off of the FPFC budget.

Tab 5, Approval of the FPFC Budget: Ms. Keller presented the proposed FPFC FY 14/15 budget, which included one new expense category for Bond Compliance Services. She explained that due to the US Securities and Exchange Commission's new policies and procedures for bond disclosure, our underwriters and bond counsel recommended engagement of a third party agent to perform our continuing disclosure filing requirements. We solicited proposals from our former financial advisor, First Southwest, and Digital Assurance Certification (DAC) Bond Services. DAC submitted a modest proposal of \$1,500 per year for both bond issues which is reflected in the proposed budget.

The budget was approved following a motion by Mike Poole which was seconded by Amy Miller.

Finally, staff was directed by Chairman Anderson to research possible alternative investment vehicles within our mandatory investment criteria and report back to the FPFC at its next meeting.

The meeting was adjourned at approximately 11:00 a.m.

TAB 4

ADMINISTRATIVE REPORT

FLORIDA PORTS FINANCING COMMISSION
FY 14/15
APPROVED BUDGET

BUDGET NUMBER	REVENUES	NOTES	PROPOSED BUDGET FY14/15 (See Note 2)	APPROVED BUDGET FY14/15 (See Note 2)	ACTUALS FY14/15	VARIANCE
500	CASH FORWARD/RECURRING EXPENSE ACCOUNTS		\$ 167,400.00	\$ 167,400.00	\$ 167,400.00	
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 418.00	\$ 418.00	\$ 413.00	\$ (5.00)
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 167,818.00	\$ 167,818.00	\$ 167,813.00	\$ (5.00)
	EXPENSES	See Note 1	Contract Period 10/01/14-09/30/15	Contract Period 10/01/14-09/30/15		
620	Financial Advisory Services		\$ -	\$ -		
625	Bond Counsel		\$ -	\$ -		
630	Meetings		\$ -	\$ -		
640	Bond Compliance Services		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ -
660	Accounting/Auditing		\$ 12,200.00	\$ 12,200.00	\$ 11,550.00	\$ 650.00
670	Trustee		\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ -
680	Miscellaneous Expenses		\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00
	TOTALS		\$ 24,200.00	\$ 24,200.00	\$ 22,050.00	\$ 2,150.00

Note 1: Expenses paid from Recurring Expense Account.

Note 2: FY 14/15 Budget represents a budget of essential expenses only, beginning October 1, 2014.

**FLORIDA PORTS FINANCING COMMISSION
APPROVED 2014/2015 BUDGET**

10/1/14-9/30/15

Budget Number	Expense	Note	Amount (Note 1)		Date Paid	Amount Paid	Bal. Available	320.20(4)	2011A/B Bonds	Date Paid	Amount Paid	Bal. Available	Total Bal. Available
			FY 14/15	320.20(3)									
610	Economic Benefits/Systems Analysis		-	-		-	-	-			-	-	
615	Stategic Planning Process		-	-		-	-	-			-	-	
620	Financial Advisory Services		-	-		-	-	-			-	-	
625	Bond Counsel		-	-		-	-	-			-	-	
630	Meetings		-	-		-	-	-			-	-	
660	Accounting/Auditing		12,200.00	6,100.00		6,100.00	6,100.00	6,100.00			6,100.00	6,100.00	
					2/6/2014	750.00	5,350.00	Carr Riggs & Ingram	2/6/2014	750.00	5,350.00		
					4/27/2015	1,000.00	4,350.00	Carr Riggs & Ingram	4/27/2015	1,000.00	4,350.00		
					4/30/2015	250.00	4,100.00	Carr Riggs & Ingram	4/30/2015	250.00	4,100.00		
					5/5/2015	1,675.00	2,425.00	Carr Riggs & Ingram	5/5/2015	1,675.00	2,425.00		
					5/28/2015	1,225.00	1,200.00	CFO Bean Team, LLC	5/28/2015	1,225.00	1,200.00		
					8/14/2015	350.00	850.00	CFO Bean Team, LLC	8/14/2015	350.00	850.00		
					9/8/2015	175.00	675.00	CFO Bean Team, LLC	9/8/2015	175.00	675.00		
					10/5/2015	175.00	500.00	CFO Bean Team, LLC	10/5/2015	175.00	500.00		
					11/15/2015	175.00	325.00	CFO Bean Team, LLC	11/15/2015	175.00	325.00		650.00
670	Trustee		9,000.00	4,500.00		4,500.00	4,500.00	4,500.00			4,500.00	4,500.00	
					12/4/2013	4,500.00	-	Wells Fargo	12/4/2013	4,500.00	-	-	
640	Bond Compliance Services (DAC)		1,500.00	750.00		750.00	750.00	750.00			750.00	750.00	
					10/5/2015	750.00	-	DAC	10/5/2015	750.00	-	-	
680	Misc. Expenses		1,500.00	750.00		750.00	750.00	750.00			750.00	750.00	
													1,500.00
	EXP SUBTOTAL		24,200.00	11,350.00		11,025.00	1,325.00	11,350.00			11,025.00	1,325.00	2,150.00

All expenses are paid from Recurring Expense of the appropriate Bond Program.

*Note: 1) the amount approved for each category is shown as divided evenly between each loan program.

TAB 5

APPROVAL OF FPFC FY 15/16 BUDGET

FLORIDA PORTS FINANCING COMMISSION
FY 15/16
PROPOSED BUDGET

BUDGET NUMBER	REVENUES	NOTES	PROPOSED BUDGET FY15/16 (See Note 2)	APPROVED BUDGET FY15/16 (See Note 2)	ACTUALS FY15/16	VARIANCE
500	CASH FORWARD/RECURRING EXPENSE ACCOUNTS		\$ 153,592.00			
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 418.00			
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 154,010.00			
	EXPENSES	See Note 1	Contract Period 10/01/15-09/30/16	Contract Period 10/01/15-09/30/16		
620	Financial Advisory Services		\$ -	\$ -		
625	Bond Counsel		\$ -	\$ -		
630	Meetings		\$ -	\$ -		
640	Bond Compliance Services		\$ 1,500.00			
660	Accounting/Auditing		\$ 12,200.00			
670	Trustee		\$ 9,000.00			
680	Miscellaneous Expenses		\$ 1,500.00			
	TOTALS		\$ 24,200.00			

Note 1: Expenses paid from Recurring Expense Account.

Note 2: FY 15/16 Revenues represent an additional \$9,930 paid in interest from Pool B in the SBA on 8/11/15. Expenses represent a budget of essential expenses only, beginning October 1, 2015.

2011 A/B Interest Earnings FY 14/15

<u>Fund</u>	<u>Amount</u>	
Revenue	235.05	
Expense	15.34	
Expense	9,739.94	SBA B Restricted Fund
Interest	6.51	

Intermodal Program

Revenue	156.96	
Expense	190.56	SBA B Fund

Total	10,344.36	
SBA B Fund	9,930.50	
Net less SBA B Fund	413.86	

TAB 6
ELECTION OF OFFICERS

FLORIDA PORTS FINANCING COMMISSION
SUMMARY OF NOMINATING COMMITTEE MEETING
OCTOBER 5, 2015

The FPFC Nominating Committee comprised of Walt Miller (Chair), Amy Miller, and Wayne Stubbs, met by phone on October 5, 2015, at 2:00 p.m. to discuss the development of a slate of officers. Also in attendance were Doug Wheeler and Toy Keller. Staff pointed out that the FPFC Indenture of Trust requires each member port (Canaveral, Miami, Tampa, Jacksonville, Pensacola, Everglades, Ft. Pierce, Manatee, Panama City and Palm Beach) to appoint one or more representatives to serve on the Commission, and to hold an election annually to elect a Chairman, Vice-Chair and Secretary-Treasurer. Officers are not required to be port directors and in the past, port staff with financing backgrounds have frequently served. In addition, the number or sequence of years a member can serve are not specified in the Indenture.

The Committee also considered the fact that six port directors had recently been elected to serve on the FPC and the FSTED Council. However, this would not necessarily preclude them from serving on the FPFC.

Staff ascertained in advance of the meeting that Michael Poole, JAXPORT and current FPFC Secretary Treasurer; Manny Almira, Director at Port of Palm Beach; and Pat Poston, Director of Finance at Port Canaveral were willing to serve as officers on the Commission, but provided other suggestions of members who also may be willing to serve.

After some discussion, Wayne recommended that Manny serve as Chair, Mike Poole as Vice Chair, and Pat Poston as Secretary Treasurer. Walt and Amy agreed, providing insight into their endorsement. A favorable vote resulted in the slate of officers as recommended by Wayne.

The meeting concluded at approximately 2:20.

FLORIDA PORTS FINANCING COMMISSION

**ELECTION OF OFFICERS
NOVEMBER 10, 2015**

FPFC Nominating Committee Proposed Slate of Officers FY 15/16

CURRENT FPFC OFFICERS

NOMINEE

ELECTED

CHAIRMAN: Paul Anderson

Manuel Almira

VICE CHAIRMAN: Juan Kuryla

Mike Poole

SECRETARY/TREASURER: Mike Poole

Pat Poston

TAB 7

OTHER ISSUES

TAB 8
ADJOURNMENT