

FLORIDA PORTS FINANCING COMMISSION
TELECONFERENCE

Wednesday, October 29, 2014
10:30 A.M. – 11:00 A.M.

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

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

Wednesday, October 29, 2014
10:30 A.M. – 11:00 A.M.

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

AGENDA

1. Call to Order
2. Roll Call
3. Approval of January 14, 2014 FPFC Meeting Summary
4. Administrative Report
5. Approval of FPFC FY14/15 Budget
6. Other Issues
7. 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 JANUARY 14, 2014

MEETING SUMMARY

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

MEETING SUMMARY FLORIDA PORTS FINANCING COMMISSION TELECONFERENCE

January 14, 2014
10:00 a.m. - 10:30 a.m.

The Florida Ports Financing Commission meeting was called to order by Chairman, Paul Anderson; members attending included:

Paul Anderson, Chair
Ram Kancharla, Vice Chair, Tampa
Juan Kuryla, Secretary/Treasurer, Miami
Amy Miller, Pensacola
John Walsh, Canaveral
Michael Poole, Jacksonville
David Anderton for Steve Cernak, Everglades
Paul Zielinski, Palm Beach
Susan Durden for Don West, Ft. Pierce

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

Val Schwec, Fernandina
Manny Almira, Palm Beach
Ed Stupi, Everglades
Pauline Testagrose, Everglades
Doug Wheeler, Florida Ports Council
Mike Rubin, Florida Ports Council
Toy Keller, Florida Ports Council

Tab 3, September 26, 2012 FPFC Meeting Summary: The meeting summary was approved following a motion made by John Walsh, and seconded by Manny Almira.

Chairman Anderson noted the need to hold elections for FPFC officers. When he moved from the Port of Jacksonville to the Port of Tampa, it created a situation within the FPFC of having two Commission members on the board from one port. He said he would be willing, with the approval of commission members, to continue to serve as Chairman, and indicated that Juan Kuryla was willing to continue to serve in the position of Secretary/Treasurer. He suggested that Mike Poole, a current member of the Commission, be considered for the position of Vice Chair. Amy Miller made a motion to accept the officers as recommended – Paul Anderson, Chair; Mike Poole, Vice Chair; and, Juan Kuryla, Secretary/Treasurer. The motion was seconded and approved by the Commission. (Tab 6, Election of Officers)

Tab 4, Administrative Report, was given by Toy Keller. She directed members to last year's approved FY 12/13 budget – a continuing budget -- funding only those items essential to ensure that the FPFC bond program was operating correctly. That budget year ended on September 30, 2013, and has been closed out.

Under a discussion of the Future Financing of FPFC Budget (**Tab 5**), Ms. Keller reiterated that the 60-day interest used to pay for the operation of the FPFC program in the past, continues to be so low (.01 percent) that it no longer covers FPFC expenses. The interest rates are expected to remain low, and therefore, the proposed FY13/14 budget is similarly funded at a minimum amount to cover only essential costs, such as the trustee, accountant and auditor.

Fortunately, due to FPFC funds that were formerly frozen in the State Board of Administration account, but now being released into the Recurring Expense Account, there are adequate funds to continue to operate the FPFC at current levels for another 7-8 years. Chairman Anderson asked for a motion to approve the FY 13/14 continuing budget, funding only essential expenses required to operate the bond program.

The FPFC approved the continuing budget presented to the Commission. Mr. Poole made the motion, and Mr. Walsh seconded it.

Having no other issues, the meeting was adjourned at approximately 10:20 a.m.

TAB 4

ADMINISTRATIVE REPORT

FLORIDA PORTS FINANCING COMMISSION
FY 13/14
APPROVED CONTINUING BUDGET

BUDGET NUMBER	REVENUES	NOTES	PROPOSED CONTINUING BUDGET FY13/14 (See Note 3)	APPROVED CONTINUING BUDGET FY13/14 (See Note 3)	ACTUALS FY 13/14	VARIANCE
500	CASH FORWARD/RECURRING EXPENSE ACCOUNTS		\$ 144,000.00	\$ 144,000.00		
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 417.00	\$ 417.00		
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 144,417.00	\$ 144,417.00		
590	UNAVAILABLE REVENUES IN SBA POOL B	See Note 2	\$ 43,500.00	\$ 43,500.00		
	EXPENSES	See Note 1	Contract Period 10/01/13-09/30/14	Contract Period 10/01/13-09/30/14		
620	Financial Advisory Services		\$ -	\$ -		
625	Bond Counsel		\$ -	\$ -		
630	Meetings		\$ -	\$ -		
660	Accounting/Auditing		\$ 12,200.00	\$ 12,200.00	\$ 11,442.70	\$ 757.30
670	Trustee		\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ -
680	Miscellaneous Expenses		\$ 2,000.00	\$ 2,000.00	\$ -	\$ 2,000.00
	TOTALS		\$ 23,200.00	\$ 23,200.00	\$ 20,442.70	\$ 2,757.30

Note 1: Expenses paid from Recurring Expense Account.

Note 2: Funds held in SBA Account unavailable at this time

Note 3: FY 13/14 Budget represents a Continuing Budget of essential expenses only, beginning October 1, 2013, and authorized by FPFC.

FLORIDA PORTS FINANCING COMMISSION
APPROVED 2013/2014 BUDGET

10/1/13-9/30/14

Budget Number	Expense	Note	Amount (Note 1)				Date Paid	Amount Paid	Bal. Available	320.20(4)				Total Bal. Available
			FY 13/14	320.20(3)	2011A/B Bonds					2011A/B Bonds	Date Paid	Amount Paid	Bal. Available	
610	Economic Benefits/Systems Analysis		-		-			-						
615	Statagic 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	
						12/16/2013	175.00	5,925.00		CFO Bean Team, LLC	12/16/2013	175.00	5,925.00	
						2/12/2014	3,621.35	2,303.65		Carr Riggs & Ingram	2/12/2014	3,621.35	2,303.65	
						3/26/2014	700.00	1,603.65		CFO Bean Team, LLC	3/26/2014	700.00	1,603.65	
						9/25/2014	700.00	903.65		CFO Bean Team, LLC	9/25/2014	700.00	903.65	
						10/20/2014	525.00	378.65		CFO Bean Team, LLC	10/20/2014	525.00	378.65	757.30
670	Trustee		9,000.00		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	-	
680	Misc. Expenses		2,000.00		1,000.00			1,000.00		1,000.00			1,000.00	2,000.00
	EXP SUBTOTAL		23,200.00		11,600.00		10,221.35	1,378.65		11,600.00		10,221.35	1,378.65	2,757.30

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 14/15 BUDGET

FLORIDA PORTS FINANCING COMMISSION
FY 14/15
PROPOSED 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			
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 418.00			
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 167,818.00			
	EXPENSES	See Note 1	Contract Period 10/01/13-09/30/14	Contract Period 10/01/13-09/30/14		
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 14/15 Budget represents a budget of essential expenses only, beginning October 1, 2014.

TAB 6
OTHER ISSUES

TO BE DISCUSSED

TAB 7
ADJOURNMENT