

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

# **Florida Ports Financing Commission**

**Friday, February 16, 2024**

**11:00 A.M.-12:00 P.M. EST**

**Microsoft Teams Video Conference**

**Meeting ID: 214 065 034 298**

**Passcode: hFpMVK**

502 East Jefferson Street, Tallahassee, Florida 32301  
Phone: (850) 222-8028 · Fax: (850) 222-7552  
Email: [info@flaports.org](mailto:info@flaports.org)

**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

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## **AGENDA**

1. Call to Order
2. Roll Call
3. Approval of December, 2023, Meeting Summary
4. 2023/2024 Budget Discussion and Approval
5. Bond Refinancing Administrative Fees Discussion and Approval
6. Other Issues
7. Adjournment

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**TAB 2**  
**Roll Call**

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**MEMBER**

**PORT REPRESENTATIVE**

PORT CANAVERAL

Pat Poston (Chair)

PORT EVERGLADES

David Anderton

PORT OF FT. PIERCE

Joshua Revord

PORT OF JACKSONVILLE

Beth McCague  
Justin Ryan

SEAPORT MANATEE

Denise Stufflebeam  
Dan Fitz-Patrick

PORTMIAMI

Becky Hope  
Fred Wong

PORT OF PALM BEACH

Michael Meekins

PORT PANAMA CITY

John Miller (Vice Chair)

PORT OF PENSACOLA

Clark Merritt

PORT TAMPA BAY

Ram Kancharla (Treasurer)

**TAB 3**  
**Approval of December 20, 2023, 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

Wednesday, December 20, 2023  
11:00 A.M.-12:00 P.M. EST  
Microsoft Teams Video Conference

## **MEETING SUMMARY**

- 1. Call to Order** – The Florida Ports Financing Commission Meeting was called to order at 11:01 a.m. by Chair Pat Poston.
- 2. Roll Call** – Florida Ports staff member, Emily Fisher, took the roll call. Members and guests who attended included:

Pat Poston, Port Canaveral (Chair)  
John Miller, Port Panama City (Vice Chair)  
Ram Kancharla, Port Tampa Bay (Secretary/Treasurer)  
David Anderton, Port Everglades  
Joshua Revord, Port of Fort Pierce  
Denise Stufflebeam, SeaPort Manatee  
Dan Fitz-Patrick, SeaPort Manatee  
Fred Wong, PortMiami  
Jeffrey Iserson, Port of Palm Beach  
Clark Merritt, Port Pensacola  
Tom Montalbano, Carr, Riggs, and Ingram  
Mike Rubin, Florida Ports Council  
Emily Fisher, Florida Ports Council

A quorum was present.

- 3. Approval of January 26, 2023, Meeting Summary** – A motion was made to approve the January 26, 2023, Florida Ports Financing Commission (FPFC) Meeting Summary by Ram Kancharla; this was seconded by Fred Wong and the motion passed unanimously.
- 4. Administrative Report**
  - a. 2022 Audit Review & Approval** – Chair Poston introduced Thomas (Tom) Montalbano, CPA and Partner with Carr, Riggs, and Ingram. Montalbano provided an overview of the 2022 FPFC Audit findings. After brief discussion regarding the audit, a motion was made to approve the

2022 Florida Ports Financing Commission Audit by Fred Wong; this was seconded by Ram Kancharla and the motion passed unanimously.

- b. Budget Discussions** – Chair Poston provided an overview of the FPFC annual operating budget. Chair Poston detailed that the budget is roughly \$25k annually, which includes \$5k for bookkeeping by Reconciled, \$9k for CPAs/Auditing by Carr, Riggs, & Ingram, \$9k for annual trustee fee by Wells Fargo, now Computershare, and about \$1k for miscellaneous. Chair Poston reminded the committee that on June 23, 2021, the committee approved the payment of a 1.75% administrative fee from each seaport who received bond proceeds from the 2020 bond refinancing. This fee was to pay ongoing FPFC administrative costs and closing costs of the bond refinancing. For the future, Chair Poston proposed a smaller, fixed fee annually to cover these operating costs. We propose asking each seaport who originally received bond proceeds to pay an administrative fee that is 10% of their original fee. Chair Poston advised that the committee will host another meeting in February to discuss the future budget (2020-2025) for your review, discussion, and approval.
- 5. Other Issues** – No other issues were discussed.
- 6. Adjournment** – Chair Poston adjourned the meeting at 11:26 a.m.



**TAB 4**  
**2023/2024 Budget Discussion and**  
**Approval**

## Florida Ports Financing Commission Budget

	PRIOR BUDGET/ACTUAL FY22/23	PROPOSED BUDGET FY23/24	APPROVED BUDGET FY23/24	5 YEAR FORECAST				
	FY23	FY24	FY24	FY25	FY26	FY27	FY28	FY29
	Opening Cash Balance October 1	\$ 37,760.96	\$ 16,360.96	\$ 16,360.96	\$ 14,969.35	\$ 13,577.74	\$ 10,186.13	\$ 6,794.52
Add Revenue								
Administrative Fees		\$ 24,008.39	\$ 24,008.39	\$ 24,008.39	\$ 24,008.39	\$ 24,008.39	\$ 24,008.39	\$ 24,008.39
Less Expenses								
Auditor	\$ 7,500.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Accounting	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00	\$ 4,900.00
Trustee	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00
Miscellaneous Expenses	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Total Expenses	\$ 21,400.00	\$ 25,400.00	\$ 25,400.00	\$ 25,400.00	\$ 27,400.00	\$ 27,400.00	\$ 27,400.00	\$ 27,400.00
Actual Ending Cash Balance September 2023	\$ 16,360.96							
Anticipated Ending Cash Balance September 2024		\$ 14,969.35	\$ 14,969.35	\$ 13,577.74	\$ 10,186.13	\$ 6,794.52	\$ 3,402.91	\$ 11.30

***Based on initial fee of 7% of original bond fees assessed. This method will allow no increase in fees until FY30, at the earliest.***

**TAB 5**  
**Bond Refinancing Administrative Fees**  
**Discussion and Approval**

## Florida Ports Financing Commission Proposed Annual Port Fees

Date	Description of Transaction	Amount of grant	Amount of fee 9/22/21	Proposed fee 7.0%
10/1/21	Panama City Port Authority	\$ 1,000,000	\$ 17,500	\$ 1,225
10/11/21	JAXPORT	\$ 3,100,000	\$ 54,250	\$ 3,798
10/18/21	Canaveral Port Authority	\$ 2,699,714	\$ 47,245	\$ 3,307
10/20/21	Port Everglades Broward County	\$ 2,817,257	\$ 49,302	\$ 3,451
10/20/21	PortMiami Miami Dade County	\$ 3,100,000	\$ 54,250	\$ 3,798
10/28/21	Manatee County Port Authority	\$ 750,000	\$ 13,125	\$ 919
11/2/21	Port of Palm Beach	\$ 1,450,000	\$ 25,375	\$ 1,776
11/10/21	Port of Pensacola	\$ 1,281,714	\$ 22,430	\$ 1,570
12/6/21	Port Tampa Bay	\$ 3,400,000	\$ 59,500	\$ 4,165
		<b>\$19,598,685.00</b>	<b>\$342,977.00</b>	<b>\$24,008.39</b>

**TAB 6**  
**Other Issues**

**TAB 7**  
**Adjournment**