

**MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
BUDGET & FINANCE COMMITTEE MEETING
JUNE 27, 2017
2:00 PM**

SUMMARY MINUTES

Present Committee Members:

Leonard Boord, Chair
Carlos A. Gimenez
James Wolfe, P.E.

Absent Committee Members:

Present MDX Board Members:

Louis V. Martinez, Esq., MDX Chair
Shelly Smith Fano, MDX Vice Chair
Maritza Gutierrez
Arthur J. Meyer
Cliff Walters

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)
Tony Villamil – Washington Economics Group
Ed Regan – CDM Smith
David Aron - CDM Smith

CALL TO ORDER

Following the Annual Budget Workshop, Mr. Boord 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:

- Joint Budget & Finance and Operation Committee Meeting of January 24, 2017

Mr. Martinez moved to approve the Summary Minutes. Ms. Smith Fano seconded the motion. The motion was unanimously approved.

B) Approval of Treasurer's Report

Mr. Martinez moved to approve the Treasurer's report. Ms. Smith Fano seconded the motion. The motion was unanimously approved. Mr. Rodriguez informed members that Ms. Schafer would highlight the report at the Board Meeting that follows this meeting.

C) Endorsement of Fiscal Year 2018 Annual Budget and Funding Requirements

Mr. Martinez moved to approve the FY 2018 Annual Budget and Funding requirements. Ms. Smith Fano seconded the motion. The motion was unanimously approved.

D) MDX Procurement/Contract No. RFQ 14-06, Municipal Financial Advisory Services

- Approval to Exercise Renewal Option of the Term of Contract with First Southwest

Ms. Cordero informed members that pursuant to a competitive procurement process, on January 27, 2015 MDX entered into a Contract with First Southwest Company to provide Municipal Financial Advisory Services for a term of three (3) years with the option to renew for up to two (2) additional years.

The Contract will expire on January 27, 2018, and Staff is recommending exercising the option of renewal of the Contract term for two (2) years through January 27, 2020. This contract includes a termination for convenience provision.

First Southwest has consistently provided excellent service to the Authority. During the Contract term they have assisted in Bond Series 2016A deal that resulted in present value savings of \$29.8 million to MDX.

The Contract provides for a one time escalation of 3.5% of the Hourly Rates. All other Contract Rates and terms and conditions, including compensation for bond transactions, remain unchanged. Financial Advisory Services annual fees are estimated at \$85K-\$100K, excluding fees for bond issuance related work. The annual service fees are budgeted through the MDX Operating Budget. Bond issuance related fees are a minimum of \$25,000 and maximum of \$275,000 per issuance.

Ms. Cordero entertained questions from Members.

Ms. Smith Fano moved to approve the Renewal Option of the Term of Contract with First Southwest. Mr. Martinez seconded the motion. The motion was unanimously approved.

DISCUSSION ITEMS

A) Economic Update – Presentation by Washington Economic Group

Mr. Villamil and Mr. Aron presented the Importance of MDX Planned Extensions to Mobility and Economy of Miami-Dade County: SR-836 Southwest Extension and SR-924 West and East Extensions

[The presentation is filed with the Board Secretary]

ADJOURNMENT

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