



Finance, Budget & Audit Committee Work Session **Meeting Minutes**

Thursday, April 22, 2021 @ 9:00am

ALL PARTICIPATION IN THIS MEETING WILL BE VIA ONLINE AND TELEPHONE CONFERENCE IN ORDER TO PRESERVE THE HEALTH, SAFETY, AND WELFARE OF THE PUBLIC IN LIGHT OF THE IMMINENT THREAT CAUSED BY THE COVID-19 PANDEMIC AND DUE TO THE STATE OF EMERGENCY DECLARED BY GOVERNOR POLIS, AS AMENDED AND EXTENDED, CORRESPONDING EXECUTIVE ORDERS AND PUBLIC HEALTH ORDERS, AS AMENDED AND EXTENDED, AND CDC RECOMMENDATIONS AGAINST GATHERING IN LARGE GROUPS IN ORDER TO MITIGATE THE SPREAD OF THE COVID-19 VIRUS.

<https://us02web.zoom.us/j/85687395070>

Dial-In Information: 6699009128

Webinar ID: 856 8739 5070

Attendees: John Diak, Bill Holen, Tim Stewart, Jason Myers, Jaime Heitman, Bri Summers, Tamara Seaver, Michael Lund, Tom LaFleur, Jeremy Nash, Stephanie Hayes, Stacey Berlinger, Terry Fabrizio, Tricia Morales

1. Call to Order at 9:01am by Chair Council Member Diak.
2. Public Comment by Chair Council Member Diak – no public comment.
3. KPMG 2020 Audit Results & Deliverables Briefing – Ms. Heitman introduced external auditors Jeremy Nash and Stephanie Hayes with KPMG. KPMG presented the results of the 2020 audit including the audit report and Required Communications Letter (posted on Boardpaq). It was noted by KPMG and staff that the audit had no findings, no audit differences, was a clean opinion, and was a very well-coordinated audit considering the remote work due to COVID. The audit report will be shared with the full board for acceptance at the May 13th board meeting, and then publically distributed thereafter.

4. 2020 Annual Report Briefing – Mr. Myers briefed the committee regarding the 2020 annual report, which is a required communication document per the bond resolution, and is also used by staff as a marketing tool. The report was completed for 2020 under the title “Perseverance and change through partnership”. The document will be shared with the full board at the May 13th board meeting, and then publically distributed thereafter.
5. 2021 Debt Transaction Briefing – Mr. Myers introduced Municipal Advisor Michael Lund (Stifel) and Tom LaFleur (Piper Sandler) who briefed the committee on the upcoming refinancing of E-470’s variable rate debt in 2021 with a backstop date of September 1, 2021. The committee was also briefed on the upcoming changes to LIBOR and the impact on the Authority interest rate swaps, and planned structure and debt service impacts based on the current market indicative pricing. The transaction estimates savings to the Authority’s debt profile, and does not contemplate a significant restructuring at this time.
6. Transactions and Revenue Projections Briefing – Mr. Myers briefed the committee on the recent traffic and revenue trends up to mid-April, and presented the results of the CDM Smith 4/15/21 Bring Down Letter which revised the 2021 and beyond projections for the Authority’s traffic and revenue. Mr. Myers compared the new projections to budget and previous report projections, and demonstrated the differences in net toll revenues on the estimated debt service coverage for 2021. Mr. Myers also indicated these new projections will be used in the upcoming 2021 bond documents.
7. Other Business by Chair Council Member Diak – none noted.
8. Adjourn Work Session at 10:17am by Chair Council Member Diak.