



Finance, Budget & Audit Committee Work Session

Thursday, October 27, 2022 @ 9:00am

PLEASE NOTE: ALL PUBLIC ARE ALSO WELCOME TO PARTICIPATE VIRTUALLY VIA THE FOLLOWING:

Microsoft Teams meeting

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Phone Conference ID: 772 258 88#

Ryan Dole, Jessica Carson, Jason Myers, Beau Memory, Heather Burke, John Diak, Bill Holen, Jan Pawlowski, Bri Summers, Kris Kellim, Sandra Golatt, George Teal, Geoffrey Doctoroff, Tamara Seaver, Kelly Brown

1. Call to Order - Chair Council Member Diak 8:59 a.m.
2. Public Comment - Chair Council Member Diak -none
3. Finance Vendor Solicitation Briefing –
 - Mr. Myers introduced Mr. Kellim who briefed the committee on the Finance Vendor Solicitations Briefing. Mr. Kellim briefed the committee on the selection process and interviews including evaluation criteria.
 - The Traffic & Revenue Consultant solicitation received one bid from the incumbent CDM Smith. Staff evaluated and is recommending to retain CDM Smith as the T&R consultant for the next contract term. Mr. Myers then briefed the committee on the 2023 planned budget and future task orders for future studies and analysis on traffic trends, future forecasting and level of service.
 - Mr. Kellim briefed the committee on the municipal advisor solicitation including the process and interviews conducted. Five proposals were received and they were very competitive, including the qualifications, experience and pricing among several firms. Staff is recommending to award the contract to Piper Sandler as the best value to the Authority.

- Mr. Kellim then briefed the committee on the Investment Management Services solicitation, noting that 5 proposals were reviewed and evaluated based on best value. Staff is recommending to retain Chandler Asset Management for these services, and to be awarded the new contract.
4. 2023 Toll Rates and Projected Cash Flows Briefing – Mr. Jason Myers briefed the committee on the 2022 traffic projection vs. actuals by month, and being under budget for the year. Based on this and consistent with the budget workshop in October, staff is recommending a reduction to the 2023 toll revenue budget based on economic volatility and uncertainties. Mr. Myers then briefed the committee on the various future toll revenue scenarios, and how key financial goals of debt service coverage and unrestricted cash balances for the next three years. Mr. Myers briefed the committee on the November 2021 board resolution on toll rates regarding another scheduled decrease of toll rates for gantries B,C,D, & E by \$0.05 and the decrease of gantry A by \$0.10, and staff's recommendation to remain at 2022 toll rates into early 2023 to continue to evaluate the current economic challenges including inflation and impacts on large capital projects. The committee members engaged in a discussion of toll rates and various financial metrics and projections. Mr. Myers then briefed the committee of the agenda topic for the November board meeting including staff's recommendation for toll rates.
 5. Other Business - Chair Council Member Diak – none noted.
 6. Adjourn Work Session - Chair Council Member Diak – 10:41 am