

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)

BOARD MEETING
TUESDAY, JANUARY 29, 2013
4:00 PM

WILLIAM M. LEHMAN MDX BUILDING
3790 NW 21ST STREET
MIAMI, FLORIDA 33142

Members Present:

Maurice A. Ferré, Chair
Gonzalo Sanabria, Treasurer
Carlos R. Fernandez-Guzman
Maritza Gutierrez
Jose M. Hevia
Robert W. Holland, Esq. – in attendance via phone
Felix Lasarte, Esq. – not present for action items IX. A-C
Al Maloof, Ph.D.
Louis V. Martinez, Esq. – in attendance via phone
Yvonne Soler McKinley
Norman Wartman

Members Absent:

Shelly Smith Fano, Vice Chair
Gus Pego, P. E., District VI Secretary

Staff:

Javier Rodriguez, Executive Director
Pamela Leslie, General Counsel
Marie Schafer, Chief Financial Officer
Alfred Lurigados, Director of Engineering
Steve Andriuk, Director of Toll Operations
Helen Cordero, Manager of Procurement and Contracts Administration
María Luisa Navia Lobo, Board Secretary

Consultants:

Transportation: John Becker, HNTB (GEC-A)
Chis Bucknor, EAC Consultants (GEC-B)

Finance: Randy Topel, First Southwest Co.
Lakshmi McGrath, First Southwest Co.
Louis Reiter
Douglas Seaton

CALL TO ORDER

Chair Ferré called the meeting to order and announced that a quorum was not present. Ms. Navia Lobo called the roll and announced a quorum of the MDX Board was present.

PLEDGE OF ALLEGIANCE

Chair Ferré asked Ms. Soler McKinley to lead in the Pledge of Allegiance.

DECLARATIONS OF VOTING CONFLICTS

As customary, Ms. Leslie asked if Members present had any voting conflicts to declare in regards to the agenda. No conflicts were declared.

CITIZEN COMMENT

Carlos Garcia, rollbacktolls.com – SR112 and SR836 tolls.

APPROVAL OF SUMMARY MINUTES

- Board Meeting of December 11, 2012

Chair Ferré referred to the December 11th summary minutes. Ms. Gutierrez moved to approve the summary minutes. Mr. Wartman seconded the motion. The motion was unanimously approved.

EXECUTIVE DIRECTOR'S REPORT

Mr. Rodriguez reported on the following issues since the last Board Meeting:

- MPO Members briefed on the SR 112 and SR 836 ORT conversion of 2014. Public Reviews held throughout the county and the Public Hearing is scheduled for March 2013.
- January 10-12, 2013 IBTTA Winter Board of Directors meeting in Miami, Fl. Published piece on Emergency Management and what Toll Facilities are. IBTTA launched its official campaign titled "Moving America Forward."
- Meeting with Florida Toll Agencies to discuss interoperability throughout the State of Florida and by July 1st, there should be interoperability with Georgia and North Carolina.
- January 24-25, 2013 attended the TEAMFL/FTC meeting in Orlando, FL. The Executive Directors gave an update on their agencies and the common theme for all agencies was urbanized expressway systems.
- January 28, 2013 – Invitation to participate in a panel at the National Action Network; chaired by Bishop Victor Curry. The panel discussion was "Economic Development Job Opportunities Creation and Training Strategic Partnerships for Viable Solutions."
- 10th Annual MDX Small Business Workshop is scheduled for May 16, 2013.

Mr. Rodriguez answered questions from members. Mr. Wartman requested that at the next Operations Committee meeting, there be a discussion on how to measure transportation mobility.

GENERAL COUNSEL'S REPORT

Ms. Leslie reported on her and Ms. Steelman's recent attendance at the Transportation Research Board (TRB) Annual Meeting in Washington, DC. Regarding ETCC, she informed Members that there will be a case management conference in front of the judge scheduled for February 11, 2013. This month there were meetings scheduled with the surety's counsel and ETCC relating to the disentanglement processes.

MPO REPRESENTATIVE REPORT

Ms. Gutierrez reported in the coming months there are very important issues of interest.

- I-395 status report presentation
- University of Miami US 1# pedestrian overpass
- Study of the Downtown Intermodal Pedestrian Mall
- Freight study and additional transit options
- Commissioner Barreiro elected Vice Chairman of the South Florida Regional Transportation Authority.

TREASURER'S REPORT

Ms. Schafer reported the revenue numbers really show the completion of the revenue billing cycle. Tour of the System was conducted by staff for the Fitch Rating agency representatives. All the comments were positive and well received.

Mr. Sanabria recognized Ms. Schafer and Mr. Andriuk.

COMMITTEE REPORTS

- A) Operations Committee, 1/17/13
- B) Budget & Finance Committee, 1/28/13
- C) Policy & Planning Committee, 1/28/13

The Committee Reports were waived.

CONSENT AGENDA

A) Travel Approval

- April 3-4, 2013, Trip to Tallahassee Florida by Board Member Sanabria and Mr. Rodriguez to attend Miami-Dade County Days.
- April 12-16, 2013, Trip to Philadelphia, PA By Chair Ferré and Executive Director Rodriguez for the IBTTA Spring Board of Directors Meeting (April 12-14) and IBTTA Transportation Finance and Mileage-Based User Fee Symposium (April 14-16)

Chair Ferré referred to the Consent Agenda. Ms. Soler McKinley moved to approve the Consent Agenda. Mr. Martinez seconded the motion. The motion was unanimously approved.

Chair Ferre´ recommended addressing Agenda item IX. C next.

REGULAR AGENDA

- C) Approval of MDX Resolution No. 13-01; Authorizing the Issuance of MDX Toll System Refunding Revenue Bonds, Series 2013A, in an Aggregate Principal Amount Not-to-Exceed \$320,000,000. **PUBLIC HEARING**

Ms. Leslie read the Regular Agenda item for the record and informed Members the resolution was endorsed by the Budget & Finance Committee at its January 28th meeting. Mr. Topel briefed Members on the issuance of the Series 2013A Bonds to refund the Refunded 2001A Bonds, refund the Refunded 2002 Bonds; and refund and defease the Refunded 2004B Bonds. The refunding will generate savings of approximately 9.4% in the current markets, which is approximately \$28 million in present value terms. The savings will be structured in an upfront fashion to maintain coverages at the Board recommended level of 1.4. Mr. Topel highlighted the timeline of the refunding. The approximate closing date of the Series 2013A Bonds is March 2013. Ms. Leslie introduced Mr. Louis Reiter and Mr. Douglas Seaton, MDX Bond Counsel.

Chair Ferre´ opened the Public Hearing for Comments. No Comments were received. Chair Ferré closed the Public hearing.

Ms. Soler McKinley moved to approve Resolution No. 13-01. Mr. Fernandez-Guzman seconded the motion. The motion was unanimously approved.

- A) MDX Procurement/Contract Number RFQ-10-01; Materials Engineering and Testing Services (Not to exceed \$200,000/Year and \$600,000/Contract)

- Approval of one (1) year term Contract Renewals (Nodarse & Associates, Inc. and Professional Services Industries, Inc.)

Ms. Leslie read the Regular Agenda item for the record. The contract renewal was endorsed by the Operations Committee.

Mr. Wartman moved to approve the contract renewal. Mr. Sanabria seconded the motion. The Motion was unanimously approved.

- B) Approval of First Amendment to Swap Agreement with JPMorgan Chase Bank, N.A.

Ms. Leslie read the Regular Agenda item for the record and informed members the resolution was endorsed by the Budget & Finance Committee at its January 28th meeting. Ms. Schafer explained staff negotiated with JPMorgan Chase Bank, N.A. to amend the terms of the Credit Support Annex. JPMorgan agreed to increase the collateral posting thresholds and accept a letter of credit as a collateral instrument. JPMorgan acted in good faith in negotiating this amendment and received no additional consideration.

Mr. Sanabria moved to approve first amendment to Swap Agreement with JPMorgan Chase. Ms. Soler McKinley seconded the motion. The motion was unanimously approved.

Chair Ferre´ recognized Mr. Sanabria for a job well done.

D) Approval of MDX Resolution No. 13-02; Authorizing the Utilization of General Fund Reserves in an Amount Not-to-Exceed \$5.8 Million in Order to Defeasement Certain Bonds from Series 2010

Ms. Leslie read the Regular Agenda item for the record and informed Members the resolution was endorsed by the Budget & Finance Committee at its January 28th meeting. Mr. Topel informed Members the utilization of general fund reserves to defeasement certain bonds from the Series 2010 is a proactive measure to continue to manage the overall debt of the Authority. Refunding certain bonds from the Series 2010 will ensure compliance with the Trust Indenture and maintain the Authority's Ms. Gutierrez asked for clarification. Mr. Fernandez-Guzman explained the process is like refinancing a house at a lower rate and there is no cash back, over time the savings is used for cash flow.

Ms. Soler McKinley moved to approve Resolution No. 13-02. Mr. Fernandez-Guzman seconded the motion. The motion was unanimously approved.

INFORMATIONAL ITEM

A) Procurement Report

no Informational items were presented.

ANNOUNCEMENTS

Chair Ferré thanked Members who attended the first of several workshops where the 2013-2018 MDX Strategic Plan and recommended establishing the following three committees:

1. Technical Committee
2. Projects and Systems
3. Financing and Project Delivery
4. He asked Members to let him know if they have a preference for a particular committee.

- Board of Directors Meeting 2/26/13, 4:00 PM, William M. Lehman MDX Building

ADJOURNMENT

The meeting was adjourned by Chair Ferré. Summary Minutes prepared by Maria Luisa Navia Lobo, Board Secretary.