

**MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
BUDGET & FINANCE COMMITTEE MEETING
MAY 5, 2016
10:00 AM**

SUMMARY MINUTES

Present Committee Members:

Rick Rodriguez Piña, Chair
Vincent T. Brown, Esq.
Cliff Walters
Luz Weinberg

Absent Committee Members:

Alfredo L. Gonzalez, Esq., Vice Chair

Present MDX Board Members:

Louis V. Martinez, Esq., MDX Chair
Shelly Smith Fano, MDX Vice Chair

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)

CALL TO ORDER

Mr. Rodriguez Piña called the meeting to order. Ms. Navia Lobo called the roll and announced a quorum was present. Chair Martinez appointed Board Member Brown to the Budget & Finance Committee.

DECLARATIONS OF VOTING CONFLICTS

Mr. Rodriguez Piña 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 Operations Committee Meeting of March 22, 2016

Mr. Martinez moved to approve the summary minutes. Mr. Brown seconded the motion. The motion was unanimously approved.

B) Approval of Treasurer's Report (Deferred to Board Meeting)

The item was deferred to the May 31, 2016 Board Meeting

C) Endorsement of Fiscal Year 2017 Annual Budget & Reserves & Funding Requirements (Budget Workshop Held on May 5, 2016 10:00 a.m.)

Ms. Schafer summarized the following amendments as discussed at the Budget Workshop, which preceded the Budget & Finance Committee Meeting.

- \$59.8 million of Operation Expenses did not change.
- Reallocation of expenses.
 - The amendment transferred \$500,000 from Media Campaign Placement to Reserve - Media Campaign Placement,
 - Transferred \$100,000 from General Engineering Consultant Services to IT Support Services
 - Divided the Contingency Reserve into \$750,000 for Standard Contingency and \$250,000 for ITS Initiatives Contingency.
 - The overall Annual Budget amount did not change.

Mr. Martinez moved to endorse the FY 2017 Annual budget as amended. Mr. Brown seconded the motion. The motion was unanimously endorsed.

D) MDX Procurement/Contract No. RFP-16-04, Financial Auditing Services

- Endorsement for Board approval of the Technical Evaluation Committee Recommendation to Select the Number One Ranked Proposer

Ms. Cordero briefed members on the procurement process and TEC recommendation. Proposals were received from the following three firms:

- BCA Watson Rice, LLP
- Keefe, McCullough & Co., LLP
- Moore Stephens Lovelace, P.A.

Staff performed compliance/responsiveness review of the Proposals. All Proposals contained minor irregularities that were cured pursuant to the provisions of the solicitation documentations and the MDX Procurement Policy. Consequently, all Proposals were deemed responsive and were forwarded to the Technical Evaluation Committee (TEC).

A TEC meeting was held on April 26, 2016, to evaluate the Technical Proposals, open the Price Proposals, and tabulate scores. The Proposal submitted by Keefe, McCullough & Co., LLP did not receive the required minimum Technical Score in order for the Price Proposal to be opened. Therefore, only two Proposers were considered for final selection. Pursuant to the tabulation of the Technical Scores and the Price Proposal Scores, the TEC forwarded a recommendation to select and award the Contract to the number one ranked Proposer, Moore Stephens Lovelace.

The contract term will be for the completion of three fiscal year audits with the option to renew for the completion of two additional audits.

The item was thoroughly discussed.

Mr. Walters moved to endorse the TEC recommendation to select the number one ranked proposer, Moore Stephens Lovelace. Mr. Brown seconded the motion. The motion was unanimously endorsed.

DISCUSSION ITEM

A) Bond Series 2016A

Ms. Schafer informed member of the refunding of the remaining 2006 bonds (\$130 million), was approved last year, this would have been Bonds, Series 2015A. The Authority's financial advisors and staff have been monitoring the proposed transaction according to certain benchmarks the governing board had directed. The Series 2015A was not executed due to not obtaining the targeted saving. In June Staff and the Consultants will be updating documents to reflect the Bond Series as 2016A instead of 2015A to be consistent with the Fiscal Year.

Mr. Topel informed members the process began a year ago but had not reached the targeted savings but believe the targets will meet the approved savings. We are currently sitting on a present value savings of approximately \$21.8 million.

This item was thoroughly discussed.

ANNOUNCEMENTS

- Operations Committee Meeting, 5/11/16, 10:00 a.m., MDX Board Room
- Board of Directors Meeting, 5/31/16, 4:00 p.m., MDX Board Room

ADJOURNMENT

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