



Meeting of the Board of Directors

September 23, 2024 - 1:30 p.m.

**THEA Headquarters
1104 E. Twiggs Street
First Floor Board Room
Tampa, FL 33602**

For any person who wishes to address the Board, a sign-up sheet is provided at the Board Room entrance. Presentations are limited to three (3) minutes. When addressing the Board, please state your name and address and speak clearly into the microphone. If distributing backup materials, please furnish ten (10) copies for the Authority Board members and staff. Any person who decides to appeal any decisions of the Authority concerning any matter considered at its meeting or public hearing will need a record of the proceedings and, for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which an appeal is to be based.

I. Call to Order and Pledge of Allegiance

II. Public Input/Public Presentations

III. Consent Agenda

A. Approval of Minutes from the August 26, 2024, Board Meeting

IV. Discussion/Action Items

A. Toll Operations – Bennett Barrow, Committee Chair - *Tim Garrett, Interim Director*

1. Operational Back Office System Procurement Support – BCC - \$148,000

Purpose: To support THEA and THEA's Evaluation Committee in the response to questions posed by proposers, review expanded letters of interest (ELORs) and technical proposals, provide Technical Advisors to Evaluation Committee Members, and participate in technical presentations during the procurement phase of the OBOS project.

Funding: Capital Budget - \$148,000

Action: Request the Board to authorize the Executive Director to execute a task order with BCC Engineering for \$148,000 to provide technical support for the Operational Back Office System Procurement from advertisement through procurement.

B. Budget & Finance – Commissioner Cepeda, Committee Chair – *Jeff Seward, Director*

1. Unaudited FY2024 Budget and Revenue Report (Presentation)

2. Investment Policy Changes – *Mark Creger, Public Trust Advisors*

Purpose: Updating the Investment Policy to include further alignment with State Statutory and GFOA best practices and expand eligible investments to enhance long-term return potential.

Action: Request the Board to adopt the Investment Policy Changes as amended.

3. Investment Grade Traffic and Revenue Analysis - Stantec

Purpose: To perform an Investment Grade Traffic & Revenue Analysis for potential bonding in advance of the FY2026 Work Program, which includes large-scale capital projects.

Funding: Capital Budget - \$375,000

Action: Request the Board to authorize the Executive Director to execute a task order with Stantec in an amount not to exceed \$375,000 for the Investment Grade Traffic and Revenue Analysis in advance of the FY2026 THEA Work Program.

C. General Counsel – *Amy Lettelleir, Esquire*

1. Human Resources Policy Changes

Purpose: Updating Human Resources Policy to align with organizational growth.

Action: Request the Board to adopt the HR Policy Changes as amended.

V. Team Reports

A. Strategy, Communications & Community Engagement– *Keisha Boyd, Director*

B. Toll Operations – *Tim Garrett, Interim Director*

VII. Executive Reports

A. Executive Director – *Greg Slater, Executive Director*

1. Contract Renewals and Expirations

2. Director's Report

B. General Counsel – *Amy Lettelleir, Esquire*

C. Chairman – *Vince Cassidy*

1. Upcoming Meetings

- Board Workshop – October 14, 2024
- Board Meeting – October 28, 2024

VII. Old Business

VIII. New Business

IX. Adjournment

Tampa-Hillsborough County Expressway Authority
Minutes of the August 26, 2024, Board Meeting
1104 E. Twiggs Street
Tampa, FL 33602

The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on August 26, 2024, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

BOARD:

Vincent Cassidy, Chairman
Bennett Barrow, Vice Chairman
John Weatherford, Secretary
FDOT District 7 Secretary David Gwynn, Member
Mayor Jane Castor, Member
Commissioner Donna Cameron-Cepeda

STAFF:

Greg Slater	Chaketa Mister
Amy Lettelleir	Pedro Leon
Bob Frey	Emma Antolinez
Brian Pickard	Frederick Pekala
Jeff Seward	Gary Holland
Keisha Boyd	Brian Ramirez
Tim Garrett	Anna Quinones
Shari Callahan	Felipe Velasco
Charlene Varian	Tiana Hill

OTHERS:

Josue Mazariegos	Scarlett, Sharpe, WSP
Sally Dee, Playbook	Kunjan Shukla, Kiewit
Jim Drapp, HNTB	John Generalli, Wells Fargo
Matthew Sansbury, RBC	Frank Leto, JP Morgan
Brent Wilder, PFM	David Hubbard, Wey Engineering
Scott Armstrong, Parsons	Chris Jadick, WSP
Xiao Li, PFM	Stephanie McQueen, HDR
Sarah Lesch, Playbook	
Christina Matthews, WSP	

I. Call to Order and Pledge of Allegiance

Chairman Cassidy called the meeting to order at 1:30 pm, followed by the Pledge of Allegiance.

II. Public Input/Public Presentations

There was no public comment.

III. Consent Agenda

A. Approval of Minutes from the June 24, 2024, Board Meeting

B. Approval of the Proposed 2025 Meeting Schedule

C. Approval of Potential Board Member Travel

- a. TEAMFL Quarterly Board Meeting – October 16-17 in Ft. Myers**
Estimate: \$2,800 – (two attendees)

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

IV. Discussion/Action Items

A. Planning and Innovation – John Weatherford, Committee Chair – Bob Frey, Director

1. Emerging Tech - Metric Engineering

Mr. Frey explained that during the February 26, 2024, board meeting the board approved the evaluation committee's recommendation to approve the top five ranked firms from the Emerging Tech procurement. THEA was unable to come to terms during negotiations with one of the top five ranked firms.

Mr. Frey requested the Board to approve Metric Engineering, the next highest-ranking firm, as a provider for emerging tech services and to authorize and direct staff to negotiate and execute a contract with Metric Engineering. Contract execution is subject to the final review and approval of THEA General Counsel.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

2. 12th Street Park 30% Design Plans

Mr. Frey presented an item to move forward with the 30% Design Plans for the proposed 12th Street Park. He noted that in response to the growth Downtown Tampa is experiencing, THEA has identified the 12th Street Park in the Selmon Greenway Master Plan as a location to develop a dual-use facility that combines increased/enhanced drainage with mobility facilities. The Selmon Greenway Master Plan includes concept plans that complement the existing Kotfila Memorial Dog Park and provide mobility to the new Ybor developments being built to the north. Staff recommends approval of the 12th

Street Park 30% design plans, which utilize the space under the expressway, remaining consistent with the Selmon Greenway Master Plan.

Mr. Frey requested the Board to approve the work for the 12th Street 30% Design Plans by WSP, and to authorize the Executive Director to issue a task order in the amount not to exceed \$226,000 from the capital budget.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

B. Operations and Engineering, Bennett Barrow, Committee Chair – Brian Pickard, P.E., Director

1. Asset Landscape Maintenance

Mr. Pickard presented an item to approve the selection of A-Stellar Property Maintenance & Landscaping, Inc. to provide landscape, hardscape, and aesthetic lighting maintenance services at THEA Headquarters, Brandon Parkway Gateway, Meridian Avenue Gateway, Kotfila Dog Park, and Selmon West Extension. The contract duration is three years with two optional one-year renewals.

Funding for the project will come from the Operations & Maintenance Budget as follows:

Year 1	\$ 720,019
Year 2	\$ 744,354
Year 3	\$ 769,494
Total:	\$2,233,867

The requested action is for the Board to:

- a. Approve the selection of A-Stellar Property Maintenance & Landscaping, Inc. to provide landscape, hardscape, and aesthetic lighting maintenance services at THEA Headquarters, Brandon Parkway Gateway, Meridian Avenue Gateway, Kotfila Dog Park, and Selmon West Extension.
- b. Authorize and direct staff to negotiate a contract with A-Stellar Property Maintenance & Landscaping, Inc. up to the total of the 3-year value. The contract is subject to review and approval of THEA General Counsel.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The Chairman requested clarification on whether this is a one-year contract or a three-year contract. Ms. Lettelleir noted it is a three-year contract with two optional one-year renewals.

The motion passed unanimously.

2. Consultant Engineering and Inspection (CEI) for Fiber to Dynamic Message Signs (DMS) Communications Improvement/Wrong-Way-Driving Countermeasures

Mr. Pickard presented a request to utilize CEI services for the DMS Communications Improvement/Wrong-Way-Driving Countermeasures construction project necessary to upgrade communications to DMS signs along the Reversible Elevated Lanes (REL) and to construct Wrong-Way-Driving Countermeasures at all exits east of Kennedy Boulevard.

He requested the Board to authorize and direct staff to negotiate and execute a contract with HDR Construction Control Corp. at a cost not to exceed \$1,461,412, from the capital budget, to undertake CEI Services for the construction of the DMS Communications Improvement/Wrong-Way-Driving Countermeasures Construction project. The contract is subject to review and approval of THEA General Counsel.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

3. Straddle Bent Sealing – Contractor Selection

Mr. Pickard presented the contractor selection for the Straddle Bent Sealing project. The contractor will provide all the labor, materials, equipment, and incidentals necessary to clean, crack seal, and waterproof the 13 straddle bents supporting parts of the REL.

He noted that THEA was unable to come to terms during the negotiations with Razorback, LLC, previously approved by the Board during its April 22, 2024, meeting.

Request the Board to:

- a. Approve the selection of M&J Construction, the second lowest bid of \$773,753, for cleaning, crack sealing, and waterproofing the 13 straddle bents supporting portions of the REL.
- b. Authorize and direct staff to negotiate a contract with M&J Construction. The contract is subject to review and approval of THEA General Counsel.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

4. Reimburse Frontier Communications Parent, Inc for the Design and Relocation efforts for all privately owned utility conduits attached to the Hillsborough River Bridge – not to exceed \$585,250

Mr. Pickard noted that before commencing the upcoming South Selmon Capacity Project, the existing private utility owned conduits attached to the Hillsborough River Bridge, which enclose communications fiber, will need to be relocated.

Frontier Communications Inc. has agreed to design and construct the relocation of the conduits on behalf of all affected utilities. Utilizing Frontier Communications Inc. to complete the design and construction work saves THEA time and money through efficiencies and ensures that the relocation occurs ahead of any procurements related to the project.

He requested the Board to authorize the Executive Director to execute an agreement with Frontier Communications Parent, Inc, and a purchase order to reimburse for the design and construction of the relocation of all privately owned utilities attached to the Hillsborough River Bridge for a not to exceed amount of \$585,250 from the capital budget.

The Chairman asked for clarification on whether the utilities are publicly owned or privately owned. Mr. Pickard confirmed they are privately-owned utilities.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

C. Budget & Finance – Jeff Seward, Director

1. Financial Advisory Services

Mr. Seward presented the financial advisory services bid rankings. The successful firm will provide financial advisory services related to financial planning, debt issuance, and special services.

He requested the Board to:

- a. Approve the ranking per the Evaluation Selection Committee.

Firm	Ranking
PFM Financial Advisors LLC	1
Public Resource Advisory Group, Inc.	2

- b. Authorize and direct staff to negotiate a contract with the highest-ranked firm, PFM Financial Advisors. Contract execution is subject to final review and approval of THEA General Counsel.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

D. General Counsel – Amy Lettelleir, Esquire

1. Title Searches for South Selmon Expressway

Ms. Lettelleir presented an item to utilize the GEC (HNTB) to assist THEA staff in obtaining title searches for all THEA parcels on the South Selmon Expressway from Gandy Blvd. to the Hillsborough River and input these updates into the THEA ArcGIS system.

The requested action is for the Board to authorize the Executive Director to execute a task order with HNTB for \$415,000 from the capital budget to obtain the title searches for the South Selmon Expressway parcels and input data into THEA ArcGIS.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

2. Flagler County Tax Collector Interlocal Agreement

Ms. Lettelleir provided an update on the ILAs that are currently in place, noting that THEA is currently live with Pinellas, Pasco, and Charlotte counties, with Pinellas averaging 152 customers each week – about \$9,500 in revenue. Pasco has had an average of 887 customers each week with a weekly average of \$5,482, and Charlotte has averaged nine customers each week with an average of \$425.

Ms. Lettelleir reported that training and testing is complete for Hernando, Indian River, Citrus, Walton, and all went live last week. The Hillsborough County Tax Collector's Office averages 255 payments each week for an average of \$25,000.

She requested the Board to authorize THEA's Chairman to execute an Interlocal Agreement with the Flagler County Tax Collector's Office to allow customers to pay THEA tolls to the Flagler County Tax Collector's office for the release of registration holds and to provide the procedures for remittance and reporting between the parties.

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

V. Chairman – Vince Cassidy

A. Acceptance of Board Member Executive Evaluations

Chairman Cassidy requested a motion to approve. Mr. Weatherford moved approval, seconded by Mr. Barrow.

The motion passed unanimously.

VI. Team Reports

A. Strategy, Communications & Community Engagement– Keisha Boyd, Director

Ms. Boyd provided an update on THEA's media and digital footprint, noting about eight hits in July, reaching about 1.9 million with a publicity value of about \$74,000. About 80,000 accounts were reached, which far exceeds last year's numbers. She added that THEA's social media gained over 100 new followers, with about 35,000 following all our accounts.

She also announced that Mr. Slater is a 2024 Apogee Award's finalist, and we will celebrate him on September 18. She will send the event information to Board members. She added that she is honored to represent THEA in the Tampa Bay Chamber's Leadership Class of 2025, and that Judith Villegas was chosen for FTBA's Emerging Leaders Academy.

Finally, she noted that next week THEA is hosting the FAV Summit. If anyone needs information or has any questions, please let her know.

Mr. Weatherford requested adding all the social media platforms to future reports.

Ms. Boyd continued with an update on the US 301 pre-PD&E outreach efforts and strategy. Phase I is outreach and Phase II will include active collaborations and work with our HOA, civic groups, chambers, and others. Phase II is the PD&E, and Phase IV we will target people who will be directly affected down through the US 301 corridor and adjacent.

Execution of the survey included hyper targeted e-mail blasts and social media ads. We had a very targeted list as I stated before of about 120,000 e-mail addresses of current Selmon Expressway SunPass users.

Everyone who has answered the survey so far is right on the US 301 corridor and we have seen a 100% completion rate.

B. Planning & Innovation – Bob Frey, Director

Mr. Frey reviewed the survey results. Total responses are 6411, with a 26.8% open rate.

He then reviewed the responses to the questions. Highlights include;

- Question one: What best describes where you live in proximity to US 301 and southeast Hillsborough County.

Most live within a mile of 301.

- Question two: what best describes how frequently you travel on US 301 in southeast Hillsborough County.

Most use US301 five or more times a week.

- Question three: If you are employed, what best describes where you most often travel?

Most work in southeast Hillsborough County, but really what we are seeing a lot of is elsewhere in Hillsborough County.

- Question four: what best describes the traffic congestion you are experiencing?

We are seeing very heavy delays on both weekdays and weekends with heavy congestion during the rush hours only.

- Question five: How has traffic congestion on US 301 impacted your daily life?

The top three answers are: People are less likely to go shopping or go to a business on 301. Traffic congestion is frustrating; and travelers actively plan to avoid US 301.

- Question six: Are you supportive of the explorer and alternatives to ease congestion on US 301?

Ninety-four point seven of respondents were supportive - an extraordinarily high number.

Chairman Cassidy noted that this question does not define what alternatives could mean.

Mr. Frey agreed, noting that is by design. We must investigate what alternatives the community wants, including the no build and then go forward.

- Question seven: What destinations are most important for you and most frequent when using 301?

Downtown Tampa and Tampa International Airport were at the top of the list, followed by MacDill Air Force Base, University of South Florida, and the beaches of Pinellas County.

Finally, Mr. Frey gave an update on agency coordination, noting the FDOT Efficient Transportation Decision-making Process is complete; the Environmental Technical Advisory Team Review is also complete. With Hillsborough County/Planning Commission collaboration on outreach events is ongoing, and we will keep the Board informed on our progress.

Chairman Cassidy noted that he has seen social media responses saying that this is a bad use of taxpayer money, and he asked how we educate people that these are not taxpayer dollars. Ms. Boyd explained that social media comments are monitored and when presented with the opportunity to educate, we do.

C. Toll Operations – *Tim Garrett, Interim Director*

Mr. Garrett presented the toll numbers for the month of July. THEA saw a 3.4% growth year to year for the month of July.

Mr. Slater added that we are starting to see the growth level not as aggressive as it was in 2019, 2020 and 2021.

Mr. Garrett continued with statistics about weekday travel, noting that we continue to see the year-over-year to be high compared to last year due to the slip ramps. Looking at the East Main Line we are still seeing free flow traffic on the REL.

In July we saw a slight decrease of .7%, at the East Mainline Plaza on weekdays, but the overall traffic moving from the east has increased. Traffic on the Selmon West Extension has reduced slightly, but within the standard deviation so the traffic has basically remained constant.

We are at about an average overall growth of 2%, for average weekday transactions, which could have been one less Rays game in July this year versus last year.

Finally, prepaid accounts with SunPass EPass and other interoperable transponders, is about 67% and our toll-by-plate is about 33% for the month of July.

Mr. Weatherford asked a question about growth projections. Mr. Garrett deferred to Mr. Seward who explained that 2.3% gross in transaction counts is projected for next year. He will provide an update to the Board next month which will include what the T&R showed and where we are performance-wise.

D. IT & Security – *Shari Callahan, Director*

Ms. Callahan gave an update on Business Continuity efforts currently underway. She noted that over the past year it has been THEA's goal to collaborate with staff and consultants to update, formalize and enhance our business continuity plan for all THEA networks. We have worked this plan from every angle to ensure that after any incident, the top priorities of business functions resume full functionality as soon as possible.

THEA's incident response plans are being enhanced for all the networks and we are ensuring detailed plans for every type of disaster, weather related fire, flood, ransomware, and any type of cyber-attacks. Each type of incident requires a specific response, and the team is refining those specific plans this year and the plan is to review and test annually.

The Tolls network has enhanced its established disaster recovery site at a THEA-owned facility to ensure that tolling operations can continue seamlessly in the event of any emergency.

Disaster recovery has functioned for the past 10 years from a separate THEA-owned facility and now plans to place new equipment in a data center environment further inland. The equipment will be a complete replication of the enhanced network infrastructure here at headquarters, and within the next few months we will be ready to do a complete failover test of the new disaster recovery system.

The networks will be designed as a hybrid setup with a physical data center and cloud solutions. This hybrid design will provide greater scalability, reduce dependency on THEA-owned physical infrastructure, as well as offer enhanced data protection and redundancy.

Mr. Slater added that the incident response plan and comprehensive cyber approach is quickly becoming a big focus for the financial markets. Rating agencies are now asking about documented plans. Greg noted that the rating agencies are beginning to see that vulnerability, adding that Moody's just did a comprehensive survey for all the tolling authorities across the country and discovered that the large toll authorities had comprehensive plans, but the smaller authorities, while they all had plans, they were not as comprehensive.

VII. Executive Reports

A. Executive Director – *Greg Slater, Executive Director*

1. Contract Renewals and Expirations

Mr. Slater noted there are three contract expirations and two renewals. The three contract expirations are Kapsch TrafficCom for access control system support and the one with Kimmins for the railroad track removal, and Nelson Mullins for Bond Counsel services.

We have two contract extensions, the first one-year renewal for a law enforcement system for online security services and then the second one-year renewal for Corcoran Partners for government relations services.

2. Director's Report

Mr. Slater reported that THEA has been hard at work on the South Selmon Capacity project. We are currently on track to hold an industry forum, and then have the project hit the street.

He moved on to an update on the Real Estate efforts that are underway, noting that THEA has distilled all the work from the board workshop and are moving forward on our real estate efforts into an RFI stage, and we are focused on community connectivity.

Mr. Slater reported that he spent an afternoon at the USF Graphic Design Center where they do a lot of public art, and this could be a good board discussion in the coming months relative to THEA's public art policy and how that could play a role in our Greenway enhancements.

Finally, Mr. Slater introduced Pedro Leon, THEA's new IT Manager. Pedro comes to us after serving 20 years in the Navy. He and his family were stationed in Tampa and loved it so much they came back.

He also recognized Judith Villegas for her five-year anniversary with THEA and he congratulated her on being accepted into the FTBA Emerging Leaders program.

3. Upcoming Meetings

- Board Workshop – September 9, 2024 - *Canceled*
- Board Meeting – September 23, 2024

B. General Counsel – *Amy Lettelleir*

1. Board Elections

Ms. Lettelleir opened the floor for nominations. Secretary Gwynn nominated the current slate of officers, seconded by Mayor Castor.

With no other nominations, and by a unanimous roll call vote, the following

- Chairman – Vince Cassidy
- Vice-Chairman – Bennett Barrow
- Secretary – John Weatherford

VII. Old Business

No old business.

VIII. New Business

No new business.

IX. Adjournment

With no further business, the meeting adjourned at 2:13 p.m.

APPROVED: _____ ATTEST: _____
Chairman: Vince Cassidy Secretary: Bennet Barrow

DATED THIS 23RD DAY OF SEPTEMBER 2024.

**Professional Engineering Services
THEA
Prime Agreement Number: O-00121B
TASK WORK ASSIGNMENT No: XX**

Toll Systems Replacement Request for Proposals – OBOS RFP Support through Award

1.0 DESCRIPTION OF SERVICES

BCC Engineering (BCC) and Rummel, Klepper & Kahl, LLP (RK&K) “Subconsultant”, as one of the Professional Engineering Services Contracts for the Tampa-Hillsborough Expressway Authority (THEA), shall act as an extension of THEA staff to provide procurement support of the Request for Proposals (RFP) for the toll system replacement of the Operational Back Office System (OBOS).

2.0 SERVICES TO BE PERFORMED

RK&K will provide procurement support services for the THEA OBOS RFP from advertisement through award completion including any technical services as requested.

For the OBOS RFP procurement support, RK&K will:

- Support and participate in pre-proposal meetings
- Provide overall technical support with subject matter expert staff
- Support questions and answers
- Review and provide guidance for any contract addendums
- Identify and support the resolution of potential issues and concerns
- Participate in an Technical Presentations
- Assist with ELOR and qualifications reviews
- Assist with technical proposal reviews
- Provide Technical Advisors to support the Evaluation Committee
- Assist with clarification documents and negotiations

3.0 SERVICES TO BE PROVIDED BY THEA

THEA shall review the deliverables, provide management of BCC and subconsultant staff, and arrange for quality control assurance.

4.0 LENGTH OF SERVICE

The planned sequence of events is to be established at the time of task assignment.

5.0 ESTIMATE OF SERVICE

The total upset limit of this task order shall be \$147,770.52 as detailed in the attached summary of costs. Services are to be invoiced monthly with a status and progress report including an explanation of activity and services performed during the invoice period.

Tampa-Hillsborough Expressway Authority



Investment Policy Statement

September 2024

INVESTMENT POLICY STATEMENT

Tampa-Hillsborough Expressway Authority (THEA)

I. PURPOSE

The purpose of this Investment Policy Statement ("Investment Policy") is to establish the investment objectives and parameters for managing the funds of the Tampa-Hillsborough Expressway Authority ("Authority"). This Investment Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return consistent with prevailing market conditions and the investment risks being assumed.

II. SCOPE

To the extent consistent with any existing or future trust indenture or other instrument securing the Authority's indebtedness, this Investment Policy shall apply to all financial assets owned or controlled by the Authority and under the custodianship of the Executive Director, Chief Financial Officer (CFO), or any other official ("Investment Officer") designated by the Authority to oversee such financial assets. Investment authority is granted through Section 4.06 of the Amended and Restated Master Bond Resolution dated November 19, 2012, which states that unless otherwise provided, all moneys maintained at any time in the funds held by the Authority shall be invested as provided in Section 218.415 of the Florida Statutes.

III. INVESTMENT OBJECTIVES

The prioritized objectives of the Authority's investment program are to preserve principal (safety), ensure sufficient liquidity (liquidity), and generate a market rate of return (return).

1. **Safety:** Safety of principal is the foremost objective of the Authority's investment program. Investments shall be undertaken in a manner designed to ensure the preservation of capital in the overall portfolio. The Authority shall seek to preserve principal by mitigating credit risk and interest rate risk.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all cash flow requirements and liquidity needs that may be reasonably anticipated. Because not all liquidity needs can be anticipated, the investment portfolio shall focus on securities with active secondary and resale markets.
3. **Return:** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity.

Sections XI and XII of this Investment Policy outline the procedures and principles utilized by the Authority to manage investment-related risks.

IV. DELEGATION OF AUTHORITY

Management responsibility for the investment program is hereby delegated to the Executive Director and/or Chief Financial Officer (CFO), who, acting as the primary Investment Officers of the Authority, shall approve the purchase and sale of investments and initiate the movement of funds. The Executive Director may, from time to time, appoint additional staff members as Investment Officers, thereby granting them the authority to conduct investment transactions and initiate the movement of funds. No person may engage in an investment transaction on behalf of the Authority unless authorized under the terms of this policy. The Executive Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate Investment Officers.

The Authority may contract with an external investment manager to assist in the management of the Authority's investment portfolio in a manner consistent with this Investment Policy and the Authority's investment objectives and risk tolerance. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. These managers must be registered with the Securities and Exchange

Commission (SEC) under the Investment Advisers Act of 1940 and must comply with the requirements of Section 517.12 of the Florida Statutes, or any successor provision, to the extent applicable. The Authority Board of Directors (the "Board") shall review and approve the Investment Policy and approve the hiring of investment advisors or investment managers as appropriate.

V. STANDARD OF CARE

The standard of care to be used by Investment Officers, who are officers or employees of the Authority, shall be the "Prudent Person Rule." The Prudent Person Rule states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs—not for speculation, but for investment—considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence for Investment Officers who are officers or employees of the Authority is the "Prudent Person Rule," any external investment management or advisory firm retained to manage any portion of the Authority's investment portfolio shall be held to the higher standard of "Prudent Expert." The Prudent Expert standard requires the advisor to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a similar capacity and familiar with such matters would use in the conduct of an enterprise of a similar character and with similar aims. However, this standard of care shall in no case be, or be interpreted to be, less stringent or less restrictive than any investment standard or standards, now in effect or introduced by amendment in the future, as prescribed for investments by Florida law.

VI. ETHICAL STANDARDS AND CONFLICTS OF INTEREST

Investment Officers and other authorized persons involved in the investment process shall refrain from personal business activity that might conflict with the proper execution of the investment program or impair their ability to make impartial investment decisions. Employees and Investment Officers shall disclose to the Authority Board any material financial interest in any financial institutions that conduct business with the Authority, and they shall also disclose any personal financial or investment positions that could be related to performance, particularly regarding the timing of purchases or sales.

VII. THIRD PARTY SAFEKEEPING & SECURITY DELIVERY PROCEDURES

Third Party Safekeeping: To protect against fraud, embezzlement, or losses caused by the collapse of an individual securities dealer and to enhance access to securities and interest payments, all securities owned by the Authority shall be held in safekeeping by a third-party custodial institution acting as agent for the Authority under the terms of a duly executed custody agreement. In connection with the Authority's annual independent audit, securities held in custody are audited to verify investment holdings. No outside broker, dealer, or advisor may have access to the Authority's funds, accounts, or investments.

Custodial agreements between the Authority and banks or depository institutions may include letters of authority from the Authority, details of the responsibilities of each party, methods of notification for securities purchases, sales, delivery, procedures related to repurchase agreements and wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps, and a description of the liability of each party.

Security Delivery Procedures: All trades of marketable securities shall be cleared and settled on a standard delivery-versus-payment ("DVP") basis to ensure that securities are deposited in the Authority's safekeeping account prior to the release of funds.

VIII. INTERNAL CONTROLS

A system of internal controls has been established to prevent the loss of public funds due to fraud, theft, employee

error, misrepresentation by third parties, or imprudent actions by employees of the Authority. The most important internal controls include preventing collusion, separating transaction authority from accounting and record keeping, custodial safekeeping, avoiding the physical delivery of securities, clear delegation of authority to subordinate staff members, written confirmation of transactions for investments and wire transfers, and the development of a wire transfer agreement with the lead bank and third-party custodian. Furthermore, an independent analysis by an external auditor shall be conducted annually to review internal controls, account activity, and compliance with policies, procedures, and applicable laws.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

The Authority shall establish and maintain a list of approved broker-dealers and financial institutions and provide them with a copy of this Investment Policy for review before engaging in any security transactions. The Authority shall only buy and sell securities utilizing (1) broker-dealers registered with the Federal Reserve Bank of New York's list of "Primary Dealers," (2) approved non-primary securities dealers qualifying under the Securities Exchange Commission Rule 15C3-1 (Uniform Net Capital Rule), or (3) banks and savings and loan associations (including their wholly-owned subsidiaries or their parent companies' wholly-owned subsidiaries established to provide institutional brokerage services) that are included on the list of "qualified public depositories" issued by the State of Florida and which qualify under the Securities Exchange Commission Rule 15C3-1 (Uniform Net Capital Rule).

The selection of broker-dealers used by an external investment adviser retained by the Authority will be at the sole discretion of the investment adviser. The Authority's investment adviser shall provide the Authority with a list of its approved brokers annually or at any time upon request.

X. MATURITY AND LIQUIDITY REQUIREMENTS

The Authority's portfolio shall be structured to provide sufficient liquidity to pay operating, capital project, and other obligations of the Authority in a timely manner. To the extent possible, investment maturities shall be scheduled to match known cash needs and anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Investment Officer shall invest only in securities with either a final maturity or weighted average life of five (5) years or less. Additionally, the average maturity of the total portfolio may not exceed three (3) years. These calculations exclude certain structured products (e.g., guaranteed investment contracts and flexible repurchase agreements) which may be utilized for the reinvestment of certain bond proceeds. For purposes of this section, the final maturity of an eligible security outstanding as a variable rate demand obligation shall be the number of days required for the beneficial owner of such obligation to complete the exercise of the irrevocable "put" or "optional tender for purchase" feature of such obligation. The investment strategy and related maturity consideration for proceeds arising from the issuance of taxable or tax-exempt debt shall be based upon the characteristics, cash flow requirements, and anticipated use of proceeds of the underlying fund.

The maintenance of appropriate liquidity is a primary objective of the Authority's investment program, as it ensures sufficient funds are available to pay ongoing expenditures and helps safeguard the portfolio from interest rate risk. Set forth below are certain strategies utilized by the Authority to manage interest rate risk.

Managing Interest Rate Risk: Interest rate risk is the risk that the value of a security or portfolio will fluctuate due to changes in the general level of interest rates. The Authority understands that while longer-term portfolios have the potential to generate higher investment income and returns over time, they also exhibit greater market value and return volatility. In addition, the Authority recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded call options, will affect the interest rate risk characteristics of the portfolio differently. Accordingly, the Authority will mitigate interest rate risk by adopting the following practices:

1. The Authority shall maintain sufficient balances in short-term investments to provide liquidity for expected and contingent expenditures, thereby limiting the need to sell securities prior to maturity. Liquidity funds shall be maintained in appropriate short-term investments such as local government investment pools, money market

mutual funds, deposit accounts secured in accordance with state statute, and other short-term investment instruments of appropriate maturity.

2. Longer-term securities shall be scheduled to mature in advance of known expenditure requirements whenever possible.
3. The Authority shall avoid the purchase of securities for the sole purpose of short-term speculation.
4. The maximum stated final maturity of any security in the portfolio shall be five years, except as otherwise stated in this Investment Policy.
5. The maximum percentage of callable securities in the portfolio shall be 20%. Please note that securities with 'make-whole' call provisions or call dates falling within three months of the securities' legal final maturity date are exempt from this limitation.
6. The weighted average maturity and duration of any actively managed portion of the Authority's portfolio shall be maintained at levels consistent with the Authority's risk tolerance, liquidity needs, and investment objectives. The weighted average maturity of the Authority's total portfolio may not exceed three (3) years, subject to certain security type allowances as noted above.

XI. RISK AND DIVERSIFICATION

Safety of principal is the foremost investment objective of the Authority. The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The Authority recognizes that risks are inherent in any investment strategy; therefore, the Authority's portfolio shall be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, sector, dealer, or bank through which financial instruments are bought and sold. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented. The Authority shall seek to preserve principal by mitigating credit risk as set forth below.

Mitigating Credit Risk: Credit risk is the risk that a security or portfolio will lose some or all of its value due to a real or perceived change in the issuer's ability to repay its debt. The Authority shall seek to mitigate credit risk by adopting the following strategies:

1. Performing credit analysis and pre-authorizing any credit-sensitive securities prior to their purchase in the portfolio.
2. Adhering to the diversification requirements set forth in Section XIII of this policy which limits the amount of the total portfolio that may be invested in any single issuer or sector.
3. Utilizing an active management strategy that allows for the sale of securities prior to their scheduled maturity dates (at realized gains or losses) for purposes of improving the portfolio's credit quality, liquidity, yield, duration, or return profile in response to changing market conditions or Authority circumstances.
4. Reviewing downgraded securities. Should the credit rating of a security owned by the Authority be downgraded to a level below that required by this Investment Policy, the Authority will review the credit situation and determine if such securities should be sold or retained in the portfolio based upon its remaining term to maturity, the credit outlook for the issuer, and other relevant facts and circumstances.
5. Monitoring any downgraded securities. If the decision is made to retain a downgraded security, it will be closely monitored by the Authority.

XII. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

The investment of Authority funds shall be made in accordance with Section 218.415 of the Florida Statutes and in

accordance with this Investment Policy. Permitted investments for the Authority shall include the following security types and shall adhere to the credit quality, maturity limitations, and diversification requirements set forth below.

1. **Non-Negotiable Time Deposits, Savings Accounts, Checking Accounts and Money Market Accounts:** Non-negotiable interest bearing certificates of deposit, (including through the Certificate of Deposit Account Registry Service, or CDARS), demand deposit accounts, savings accounts, NOW checking accounts and money market accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that such banks are Qualified Public Depositories (QPDs) and any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Credit Quality: Investments in this category shall be secured in accordance with the Florida Security for Public Deposits Act, Chapter 280 and Chapter 218, Florida Statutes as amended from time to time.

Maximum Maturity: Not Applicable

Diversification: There are no dollar or percentage limits on investments that may be made in this category.

2. **Municipal Bonds:** Taxable and/or tax-exempt general obligation and/or revenue bonds issued by any state or any subdivision or agency of any state of the United States of America, or obligations issued by any city, county, authority, district, or other political subdivision of any state.

Credit Quality: Securities in this category shall have a minimum credit rating in the "A" category (or its equivalent) by at least two nationally recognized statistical rating organizations at the time of purchase.

Maximum Maturity: Five years at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the portfolio may be invested in any single issuer. No more than 30% of the portfolio may be invested in this category.

3. **U.S. Treasury Obligations:** United States Treasury bills, notes, bonds, and certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

Credit Quality: No minimum credit rating required for securities in this category.

Maximum Maturity: Five years at the time of purchase as measured by the settlement date.

Diversification: There are no dollar or percentage limits on securities in this category.

4. **Federal Agency and Government Sponsored Enterprise Obligations:** Federal agency or United States government-sponsored-enterprise obligations, participants, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

Credit Quality: No minimum rating required for securities in this category.

Maximum Maturity: Five years at the time of purchase as measured by the settlement date.

Diversification: There are no dollar or percentage limits individual issuers in this category.

5. **Commercial Paper:** Unsecured Commercial paper of "prime" quality and issued by a corporation organized and operating in the United States with total assets of at least \$500 million.

Credit Quality: Securities in this category must be rated "A-1" (or the equivalent) or higher by at least one nationally recognized statistical rating organization at the time of purchase. In addition, debt other than commercial paper (if any) issued by corporations in this category must be rated in the "A" category (or the equivalent) or better by at least one nationally recognized statistical rating organization.

Maximum Maturity: 270 days at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the portfolio may be invested in any single issuer of commercial paper. For purposes of this issuer limitation, holdings of commercial paper and medium-term notes of a single issuer shall be limited to 10% of total portfolio assets. No more than 30% of the total portfolio may be invested cumulatively in unsecured commercial paper or asset-backed commercial paper as defined in Section 5, below. No more than 10% of the outstanding commercial paper of any single issuer may be purchased.

6. **Asset-Backed Commercial Paper:** Asset-Backed Commercial paper of “prime” quality and issued by an entity organized within the United States as a special purpose corporation, trust, or limited liability company.

Credit Quality: Securities in this category must be rated “A-1” (or the equivalent) or higher by at least one nationally recognized statistical rating organization at the time of purchase. In addition, the issuing entity must have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Maximum Maturity: 270 days at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the Authority’s portfolio may be invested in any single issuer of commercial paper. For purposes of this issuer limitation, holdings of commercial paper and medium-term notes of a single issuer shall be limited to 10% of total portfolio assets. No more than 30% of the total portfolio may be invested cumulatively in asset-backed commercial paper or unsecured commercial paper as defined in Section 4, above. No more than 10% of the outstanding commercial paper of any single issuer may be purchased.

7. **Repurchase Agreements:** Repurchase agreements with specific terms and conditions may be transacted with banks and brokers. Such investments must be subject to a “Master Repurchase Agreement” substantially in the form developed by the Securities Industry and Financial Markets Association (“SIFMA”).

Credit Quality: Repurchase agreements shall be collateralized with U.S. Treasury, Federal Agency, and Government Sponsored Enterprise Obligations as defined in subsections sections 3 and 4, hereto, and maintained at a value of at least 103% of the market value of the repurchase agreement. Securities used as collateral for repurchase agreements shall be delivered to the Authority’s custodian bank.

Maximum Maturity: 180 days at the time of entry.

Diversification: No more than 25% of available funds may be invested in repurchase agreements. No more than 10% of available funds may be invested with any one institution.

8. **Medium-Term Corporate Notes:** Medium-term corporate notes shall mean all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

Credit Quality: Securities in this category shall be rated in the “A” category or better by at least two nationally recognized statistical rating organizations at the time of purchase.

Maximum Maturity: Five years at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the portfolio may be invested in any single issuer. No more than 10% of the total portfolio may be invested in the commercial paper and medium-term notes of a single issuer. No more than 30% of the portfolio may be invested in this category.

9. **Money Market Mutual Funds:** Money market mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15U.S.C. Sec. 80a-1 et seq.) meeting the credit quality requirements set forth below and retaining an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

Credit Quality: Attained the highest ranking or the highest letter and numerical rating provided by not less than

two nationally recognized statistical rating organizations.

Maximum Maturity: No maturity restrictions apply.

Diversification: There are no dollar or percentage limits on investments that may be made in this category.

10. **Asset-Backed Securities:** Asset-backed securities secured by pools of consumer receivables, auto loans and leases, credit card receivables, equipment loans and leases, student loans, and other receivables meeting the requirements set forth below.

Credit Quality: Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by at least two nationally recognized statistical rating organizations at the time of purchase.

Maximum Maturity: Remaining weighted average life of five years or less at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the portfolio may be invested in any single issuer. No more than 25% of the total portfolio may be invested in this category.

11. **Intergovernmental Investment Pools (Stable and Floating Net Asset Value):** The Authority may invest in both stable and floating net asset value intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes.

Credit Quality: Stable net asset value intergovernmental investment pools must have a credit rating of AAAM or equivalent. Floating net asset value intergovernmental investment pools must have a credit rating of AAAF or equivalent. In addition, a thorough review of any intergovernmental investment pool is required prior to investing and on an annual basis thereafter. Attachment B to this Investment Policy sets forth a questionnaire covering the major aspects of any investment pool/fund. This questionnaire shall be completed prior to investing in any pool and updated annually thereafter. In addition, a current prospectus and/or information statement shall be obtained prior to investing.

Maximum Maturity: No maturity restrictions apply.

Diversification: No more than 50% of available funds may be invested in intergovernmental investment pools. No more than 50% of available funds shall be invested in any one intergovernmental investment pool.

15. **Florida Local Government Surplus Trust Fund (Florida Prime/SBA):** The Authority may invest in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida (Florida Prime).

Credit Quality: Florida Prime shall be rated “AAAM” or the equivalent by another nationally recognized statistical rating organization. In addition, a thorough review of Florida Prime is required prior to investing and on an annual basis thereafter. Attachment B to this Investment Policy sets forth a questionnaire covering the major aspects of any investment pool/fund. This questionnaire shall be completed prior to investing in any pool and updated annually thereafter. In addition, a current prospectus and/or information statement shall be obtained prior to investing.

Maximum Maturity: No maturity restrictions apply.

Diversification: No more than 40% of available funds may be invested in Florida Prime.

16. **Supranational Securities:** United States dollar denominated senior unsecured obligations issued or unconditionally guaranteed by Supranational organizations where the U.S. is a shareholder and voting member. Such Supranational securities shall include but not be limited to the International Bank for Reconstruction and Development, the International Finance Corporation, or the Inter-American Development Bank.

Credit Quality: Securities in this category shall, at the time of purchase, have a long-term rating of “AAA”, or equivalent, by at least two nationally recognized statistical rating organizations or, as appropriate, a short-term rating of A-1 or higher by any two nationally recognized statistical rating organizations.

Maximum Maturity: Five years at the time of purchase as measured by the settlement date.

Diversification: No more than 5% of the portfolio may be invested in any single issuer. No more than 25% of the portfolio may be invested in this category.

17. **Structured Products:** The Authority may invest in structured product investments, including but not limited to, collateralized and uncollateralized investment agreements, forward delivery agreements, and repurchase agreements.

Credit Quality: Counterparties to investment agreements must have a minimum credit rating of "A" or higher from at least two nationally recognized statistical rating organizations (NRSROs) at the time of investment. The Authority reserves the right to implement additional credit enhancements and establish downgrade triggers. These triggers may require the counterparty to take remedial actions if their credit rating falls below a predetermined threshold. Remedial actions may include, but are not limited to, the posting of collateral, obtaining a guarantee for its obligations under the agreement, or invoking termination provisions that allow the Authority to terminate the agreement.

Maximum Maturity: The maturity date of any structured product investment must be aligned with the specific cash flow characteristics and liquidity needs of the underlying fund (e.g., reserve fund or project fund). The maturity shall not extend beyond the date when the underlying funds are expected to be fully expended.

Diversification: The Authority shall incorporate appropriate diversification strategies when allocating assets to structured product investments. Considerations for diversification shall include, but are not limited to, the credit quality of counterparties, the types of structured products used, the contractual downgrade provisions within each agreement, the remaining term to maturity of the agreements, and other relevant factors and circumstances.

18. **Note on Credit Quality Requirements:** The credit rating requirements set forth in this Investment Policy shall apply at the time of security purchase. Should the credit rating of a security owned by the Authority be downgraded to a level below that required for purchase by this Investment Policy, the Authority will review the credit situation and determine whether such securities should be sold or retained in the portfolio based on their remaining term to maturity, the credit outlook for the issuer, and other relevant factors. If the decision is made to retain a downgraded security, it will be closely monitored by the Authority.
19. **Note on Maximum Maturity Limitation:** The five-year maturity limitation of this Investment Policy shall be measured as of the transaction settlement date. The five-year maturity limitation may be extended if deemed prudent by the Investment Officer and provided that the Board has approved such investment either specifically or as part of an investment program approved by the legislative body no less than three months prior to the investment.
20. **Note on Diversification Requirements:** The diversification requirements set forth in this Investment Policy relating to the maximum allowable percentage for a particular issuer or investment type shall apply at the time of purchase. Due to fluctuations in the aggregate invested balance, these maximum percentages may be exceeded from time to time and shall not require liquidation to realign the portfolio. However, consideration should be given to this matter when making future purchases.
21. **Note on Other Requirements:** Should any investment fall out of compliance with any other guidelines of this policy after its purchase, the Authority will review the situation and determine whether such securities should be sold or retained in the portfolio based on their remaining term to maturity, the credit outlook for the issuer, and other relevant factors. If the decision is made to retain such a security, it will be closely monitored by the Authority.

XIV. MASTER REPURCHASE AGREEMENT

As authorized in Section XI(7) of this Investment Policy, the Authority may enter into Repurchase Agreements conforming to the model agreement developed by the Securities Industry and Financial Markets Association (SIFMA). Repurchase Agreements will be collateralized by obligations set forth in Sections XI(3) and XI(4) of this Investment Policy and pledged to the Authority with market values, exclusive of accrued interest, at least equal to 103 percent of the purchase price. The collateral is to be held by a third-party custodian as agreed upon by the Authority and the repurchase agreement provider.

XV. COMPETITIVE BIDDING

It is the policy of the Authority to require competitive bidding from at least three broker/dealers for investment transactions that are not classified as “new issue” securities whenever possible and practical. Such competitive bidding can be conducted through a competitive solicitation process or by using a nationally recognized trading platform. The Authority recognizes that it is not always possible or practical to obtain three competing bids for certain securities. Examples include, but are not limited to, (1) instances when no active market exists for the issue being traded due to its age or market depth, (2) secondary market offerings or private placement securities that are not widely available and may be unique to a single dealer, and (3) time constraints due to unusual circumstances that may preclude the use of the competitive bidding process. In circumstances where competitive price comparisons are not available, best efforts will be made to document quotations for comparable or alternative securities. Competitive solicitations in which at least three (3) authorized investment institutions or dealers are contacted and only one bid/offer is received shall satisfy the competitive selection requirements of this Investment Policy.

XVI. PROHIBITED INVESTMENT PRACTICES

Provided below are certain prohibited investments and investment practices intended to help safeguard the Authority’s invested balances.

1. Investments in inverse floaters, range notes, mortgage-derived interest-only strips are prohibited. In addition, the purchase of any security that could result in zero interest accrual if held to maturity is also prohibited except for the purchase securities issued or backed by the United States government in the event of, and for the duration of, a period of negative market interest rates.
2. Investments not specifically authorized by this Investment Policy are prohibited.
3. The purchase or sale of securities on margin is prohibited.
4. The purchase of securities denominated in foreign currencies is prohibited.
5. The purchase or sale of securities done solely to speculate on the direction of future interest rates is prohibited.
6. Investments in any derivative products or the use of reverse repurchase agreements are prohibited

It is recognized that bonds with embedded call options and certain floating rate securities have derivative-like characteristics. For purposes of this Investment Policy, such callable bonds and floating rate securities are considered debt securities, not derivatives.

XVII. PERFORMANCE MEASUREMENT

The Authority’s portfolio shall be designed to attain a market rate of return taking into account risk constraints and cash flow requirements. Performance shall be measured with the use of periodic reports which shall include appropriate information necessary to evaluate the portfolio. The measurement focus shall be the portfolio as a whole versus individual investments.

XVIII. REPORTING

Investments will be carried at cost and marked to market value. Gains or losses from sale of investments will be credited or charged to investment income at the time of sale. The Authority shall comply with Government Accounting Standards Board (GASB) standards.

Investment Officers shall prepare, or cause to be prepared, investment reports at least quarterly. Reports shall be available to the public and external auditors, as requested, and shall include, at a minimum, the following information:

1. A listing of investments by type, book value, and market value as of the report date as well as portfolio activity during the period.

2. Weight, by percentage, of each security type within the portfolio.
3. Investment balance at end of quarter.
4. Income earned for the reporting period
5. Weighted average maturity of the portfolio.

XIX. INVESTMENT DECISIONS:

The investment decisions for the Authority's investment program must be based solely on pecuniary factors and may not subordinate the interests of the beneficiaries of the investments to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. As used in this policy, "pecuniary factor" has the same meaning as defined section 218.415(24)(a), Florida Statutes.

XX. INVESTMENT TRAINING:

Investment Officer(s) must annually complete eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

XXI. INVESTMENT POLICY REVIEW AND ADOPTION

The Authority shall review this Investment Policy annually and present any recommended changes to the Board for consideration and approval.

Attachment A

Glossary of Terms

This Glossary of Terms is provided for general reference purposes only and does not constitute or reflect an exhaustive or exclusive list of terms and definitions that may be applicable to the Tampa Hillsborough Expressway Authority's

Investment Policy Statement. The definitions included herein do not modify or otherwise amend or supersede any of the terms of this Investment Policy Statement or applicable State or Federal law.

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

ADJUSTABLE RATE NOTE: (See Floating Rate Note)

AGENCY SECURITIES: (See U.S. Government Agency Securities)

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

ASSET-BACKED COMMERCIAL PAPER: A short-term investment vehicle with a maturity date that is typically between 90 and 270 days. A bank or other financial institution typically issues the security itself. The notes are backed by the company's physical assets such as trade receivables. Companies will use an asset-backed commercial paper to fund short-term financing needs.

AVERAGE LIFE: The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

ASKED PRICE: The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): (See Receivable-Backed Securities)

BANKERS' ACCEPTANCE (BA): Negotiable money market instruments issued primarily to finance international trade. These are time drafts in which a bank "accepts" as its financial responsibility to pay the principal at maturity even if the importer does not. In essence, these are bank obligations collateralized by goods being shipped between an exporter and an importer.

BASIS POINT: When a yield is expressed as percentage terms (e.g., 2.25%), the digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BENCHMARKS: Indexes created to include multiple securities representing some aspect of the total market. Benchmarks are often used as a standard against which the performance of a security, mutual fund, or investment manager may be measured.

BID PRICE: The price at which a buyer offers to buy a security.

BOND INDENTURE: The contract associated with a bond. The terms of a bond indenture include a description of the bond features, restrictions placed on the issuer, and the actions that will be triggered if the issuer fails to make timely payments.

BOND PROCEEDS: The proceeds from the sale of bonds, notes, and other obligations issued by an entity, and reserves and funds maintained by an entity for debt service purposes.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most money market securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains a computerized record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). The owners of these securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

BROKER: A broker brings buyers and sellers together and is compensated for his/her service.

CALLABLE BONDS: Bonds that may be redeemed by the issuing company prior to the maturity date.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CALL RISK: The risk to a bondholder that a bond may be redeemed prior to maturity.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a capital asset.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

CERTIFICATE OF DEPOSIT PLACEMENT SERVICES: The purpose of the Certificate of Deposit Account Registry Service (CDARS) is to help people who invest in certificate of deposits (CDs) keep their money insured while also staying below the Federal Deposit Insurance Corporation (FDIC) insurance limit of \$250,000 per depositor per bank.

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public moneys.

COLLATERALIZED TIME DEPOSIT: A Time Deposit supported by collateral.

COLLATERALIZED MORTGAGE OBLIGATION (CMO): A type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements.

COMMERCIAL PAPER (CP): Short-term unsecured promissory notes issued by corporations for maturities of 270 days or less.

CONVEXITY: A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

CREDIT OUTLOOK: (See Rating Outlook)

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized statistical rating organizations.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CREDIT WATCH: Indicates that a company's credit is under review and credit ratings are subject to change. Positive (+) credit watch indicates that the credit rating is under review for possible upgrade. Negative credit watch (-) indicates that the credit rating is under review for possible downgrade. Evolving/Neutral credit watch indicates that credit rating is under review with direction uncertain.

COUPON: The rate at which a bond pays interest.

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical

calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of stock certificates and other assets.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE: A security whose interest rate or principal amount may vary and are determined by a market index or a combination of market indexes.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principle designed to spread the risk in a portfolio by dividing investments among different sectors, industries and companies.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size of that investment.

DOWNGRADE: A negative change in the credit rating of a security.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EMBEDDED CALL OPTION: A feature of a financial instrument that lets issuers take specified actions at some future time. Embedded call options are provisions included in some fixed-income securities that allow the issuer to call back (redeem) the issue at a date earlier than the legal final maturity date.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. The FDIC insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection; makes large and complex financial institutions resolvable; and manages receiverships.

FEDERAL FUNDS RATE: Interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. A target rate is set by the FOMC.

FEDERAL OPEN MARKET COMMITTEE (FOMC): This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system, which has supervisory powers over the 12 Federal Reserve banks and member banks.

FEDERALLY INSURED TIME DEPOSIT: A Time Deposit insured by the FDIC.

FITCH, INC: (see Nationally Recognized Statistical Rating Organization)

FIXED-INCOME SECURITIES: Securities that return a fixed income over a specified period.

FLOATING RATE NOTE: A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, LIBOR, etc.).

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP): GAAP is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information. GAAP aims to improve the clarity, consistency, and comparability of the communication of financial information.

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTEREST RATE RISK: The risk of potential investment losses that result from a change in interest rates.

INTERNAL CONTROLS: An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

INVERSE FLOATER: A bond or other type of debt whose coupon rate has an inverse relationship to a benchmark rate. An inverse floater adjusts its coupon payment as the interest rate changes.

INVESTMENT COMPANY ACT OF 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT MANAGERS: An investment manager is a person or organization that makes investment decisions about portfolios of securities on behalf of clients under the investment objectives and parameters the client has defined.

JOINT POWERS AUTHORITY (JPA): An entity permitted under the laws of some U.S. states, whereby two or more public authorities (e.g. local governments, or utility or transport districts), not necessarily located in the same state, may jointly exercise any power common to all of them.

LETTER OF CREDIT: A letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the buyer is unable to make a payment on the purchase, the bank will be required to cover the full or remaining amount of the purchase.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

LOCAL AGENCY: County, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

MAKE-WHOLE CALL PROVISION: A type of call provision on a bond allowing the issuer to pay off remaining debt early. The issuer typically has to make a lump-sum payment to the investor. The payment is derived from a formula based on the net present value (NPV) of previously scheduled coupon payments and the principal that the investor would have received.

MARGIN: The collateral that an investor is required to deposit with their broker or an exchange to cover the credit risk the holder poses for the broker or the exchange when trading with borrowed or leveraged funds.

MARK-TO-MARKET: The market valuation for every security in a portfolio used in determining its total market value and the Net Asset (NAV) in the case of mutual funds or other pooled investment products.

MARKET RISK: The risk that changes in overall market conditions or interest rate may adversely affect current market prices.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract between the parties of a repurchase agreement establishing each party's rights in all current and future transactions until termination of the contract by either party.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM-TERM NOTES (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term note" refers to the time it takes for an obligation to mature and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen within the five- year maturity range. MTNs issued by banks are also called "bank notes."

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invest in a variety of short-term money market instruments.

MOODY'S INVESTORS SERVICE, INC: (See Nationally Recognized Rating Services)

MORTGAGE DERIVED INTEREST ONLY STRIP: A security based solely on the interest payments from a pool of mortgages. Once the principal on the mortgages or bonds has been repaid, interest payments stop, and the value of the IO falls to zero

MORTGAGE PASS-THROUGH SECURITIES: A security created when one or more mortgage holders form a collection (pool) of mortgages and sells shares or participation certificates in the pool. The cash flow from the collateral pool is "passed through" to the security holder as monthly payments of principal, interest, and prepayments

MUNICIPAL BONDS: Bonds, notes and other securities issued by a state, municipality or county.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): Firms that review the creditworthiness of the issuers of debt securities and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.). The primary rating agencies are the following: Standard & Poor's Corporation; Moody's Investor Services, Inc.; and Fitch, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): A per-share valuation of a mutual fund based on total assets minus total liabilities.

NEW ISSUE SECURITIES: A new issue refers to a bond offering that is made for the first time.

NON-CALLABLE: Bond that cannot be called at the option of the issuer.

OFFER PRICE: The price asked by a seller of securities.

PAR or PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a physical certificate and/or supporting documents evidencing the investment (as opposed to “book entry” delivery).

PORTFOLIO: A group of securities held by an individual or institutional investor.

PREMIUM: The difference between the par value of a bond and the market value of the bond, when the market value is above par.

PRICE RISK: The risk that the price of a bond sold prior to maturity will be less than the price at which the bond was originally purchased.

PRIMARY DEALER: Banks and securities brokerages authorized to buy and sell government securities in direct dealings with the Federal Reserve Bank of New York in its execution of Federal Open Market Operations.

PRIME RATE: The base rate that banks use in pricing commercial loans to their best and most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PRINCIPAL PAYDOWNS: A reduction in the principal amount owed on a loan or other debt often associated with mortgage-backed or other paythrough security structures subject to prepayments.

PROSPECTUS: A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information of the issuer, the issuer’s business, the proposed use of proceeds, the experience of the issuer’s management, and certain certified financial statements.

RANGE NOTE: A range note or range accrual is a structured product based on an underlying index whose returns are maximized if that index stays within the investor's defined range. Commonly referred to as range accrual note, it is a type of financial derivative.

RATING OUTLOOK: The potential direction of the credit rating assigned by a NRSRO for a specific company.

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

RECEIVABLE-BACKED SECURITIES: Securities collateralized with consumer receivables, such as automobile loans, credit card receivables, or home equity loans, which are owned by the issuer, but placed with a trustee for the benefit of the investor.

RECEIVABLE PASS-THROUGH CERTIFICATE: A debt obligation that is backed by a portfolio of receivables, normally issued by a bank or financial institution. The interest and principal of the obligation is paid out of the cash flow generated by the receivables portfolio.

REFUNDED BOND: A bond secured by an escrow fund that is sufficient to pay off the entire issue of bonds at the next call date (pre-funded) or maturity (escrowed to maturity).

REGISTERED STATE WARRANT: A short-term obligation of a state governmental body issued in anticipation of revenue.

REPURCHASE AGREEMENT (REPO): The purchase of securities, on a temporary basis, with the seller’s simultaneous

agreement to repurchase the securities back at a later date at a specified price that includes interest for the buyer's holding period.

RULE 2a-7 OF THE INVESTMENT COMPANY ACT: Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 60-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

RULE G-37 OF THE MUNICIPAL SECURITIES RULEMAKING BOARD: Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

SAFEKEEPING: Storage and protection of a customer's financial assets, valuables, or documents, provided by an institution serving as an Agent or Custodian and, where control is delegated by the customer.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SETTLEMENT DATE: The date when a trade is final, and the buyer must make payment to the seller while the seller delivers the assets to the buyer.

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA): A not-for-profit trade association that represents securities brokerage firms, investment banking institutions, and other investment firms.

SINKING FUND: Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

STANDARD & POOR'S CORPORATION: (See Nationally Recognized Rating Services)

STRUCTURED INVESTMENT VEHICLE (SIV): A pool of investment assets that attempts to profit from credit spreads between short-term debt and long-term structured finance products such as asset-backed securities (ABS). Funding for SIVs comes from the issuance of commercial paper that is continuously renewed or rolled over; the proceeds are then invested in longer maturity assets that have less liquidity but pay higher yields.

SUPRANATIONAL: An entity that is formed by two or more central governments with the purpose of promoting economic development for the member countries. Examples include the International Bank for Reconstruction and Development, International Finance Corporation, and the Inter-American Development Bank.

SURETY BOND: A promise to be liable for the debt, default, or failure of another. It is a three-party contract by which one party (the surety) guarantees the performance or obligations of a second party (the principal) to a third party (the obligee).

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.

$$\text{Total Return \$} = (\text{Ending value} - \text{Beginning value}) + \text{Coupons and Dividends Received}$$

$$\text{Total Return \%} = \text{Total Return \$} / \text{Beginning Value} \times 100$$

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U.S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), Federal National Mortgage Association (FNMA or Fannie Mae), Federal Farm Credit Banks (FFCB), Resolution Trust Corporation (RTC), and Tennessee Valley Authority (TVA).

U.S. TREASURY SECURITIES: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury Bills: Non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury.

Treasury Notes: Interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from date of issue.

Treasury Bonds: Interest-bearing obligations issued by the U.S. Treasury with maturities that range from ten to thirty years from date of issue.

UNIFORM NET CAPITAL RULE: SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

VARIABLE RATE NOTE: (See Floating Rate Note)

VOLATILITY: A degree of fluctuation in the price and valuation of securities.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 60 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI): A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

YIELD: The annual rate of return on a debt investment computed as though held to maturity expressed as a percentage.

YIELD TO CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD TO MATURITY (YTM): The rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

ZERO-COUPON BONDS/U.S. TREASURY STRIPS: A bond which represents ownership of a single coupon or principal payment due on a U.S. Treasury bond. Zeros or strips mature at face value at a specified date in the future and make no payments until that date. They always sell at a discount from face value.

Attachment B

Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

WORK ORDER # 2025-2

PROJECT/TASK, SCOPE OF WORK, SCHEDULE AND COMPENSATION

In accordance with the Traffic and Revenue Consulting Services Agreement between the Tampa-Hillsborough Expressway Authority ("THEA"), and Stantec, ("Stantec"), dated as of April 14, 2021, the following describes the Project/Task, Scope of Work, Schedule, Payment Terms and Special Terms and Conditions to support THEA with traffic and revenue services.

THEA ID#: HI-0031-P-102

THEA Authorized Representative: Bob Frey

Address: 1104 East Twiggs Street, Suite 300 Tampa, FL 33602

Telephone No.: 813-272-6740

Stantec Authorized Representative: Richard Gobeille

Address: 777 S Harbour Island Boulevard Suite 600, Tampa, FL. 33602-5729

Telephone No.: 973-900-7080

1. **Project/Task:** The purpose of this work order is to an investment grade traffic and revenue study for the Selmon Expressway (IG T&R Study) for THEA to support on-going planning efforts and potential financings into the future.
2. **Scope of Work/Services:** The scope of work for this task shall include the following tasks:
 1. **Traffic Data Collection:** In this task all necessary traffic and roadway data will be collected, summarized, analyzed, and translated into needed calibration data sets for the Toll Diversion Model (TDM)
 - a. Field Traffic Counts and travel time runs
 - b. Toll system data
 - c. Google API Speed data
 - d. Existing conditions infrastructure, i.e. number of lanes, speed limits, signals on roadway network
 2. **Assumption Development:** In this task the major assumptions of the IG T&R Study will be developed including those controlled by THEA and those outside of THEA's control.
 - a. Operator Controlled
 - i. Toll Policies
 - ii. Selmon Expressway Infrastructure

- b. Market Driven
 - i. Demographic Review:
 - ii. Value of Time:
 - iii. Non-THEA toll road toll policies
 - iv. Future roadway improvements outside of Selmon Expressway
 - c. Assumptions memo to document approved assumptions, specifically on the operated controlled assumptions
3. Corridor Growth Assessment: In this task the potential corridor and study area growth will be assessed at a high-level and more detailed levels. Stantec will rely another THEA consultant to provide insight into some of the potential growth
- a. General review of various forecasting sources, existing and future development in the Selmon Expressway catchment area, etc.
 - b. Base year population and employment by traffic analysis zone (TAZ)
 - c. Future year population and employment by TAZ
4. Travel Demand Modeling and Stantec Toll Diversion Modeling: In this task the traffic modeling will be conducted, using all of the data collected in the previous tasks to calibrate a base year model and replicate future years through estimates of roadway development and growth.
- a. Conversion of most recent Tampa Bay Regional Planning Model to our Toll Diversion Modeling platform
 - b. Base year modeling (2024)
 - i. Trip table development from revised demographics
 - ii. Network Coding
 - 1. Infrastructure
 - 2. Toll Policies
 - 3. Calibration datasets
 - c. Calibration
 - i. Modification tables for trip table adjustments
 - ii. Reviewing traffic and speed calibrations across the corridors
 - iii. Calibration across various independent input metrics to achieve suitable demand by time period on the Selmon Expressway toll points
 - d. Future Year Modeling (multiple years as a function of large improvement programs in the future)
 - i. Trip table development from revised demographics
 - ii. Network Coding
 - 1. Infrastructure – future improvement programs
 - 2. Toll Policies
 - iii. Future Year model runs (producing output of future year demand as a function of all of the preceding assumptions)
5. T&R Forecasting: In this task the raw model results are post processed to arrive at various T&R metrics including weekday demand by plaza, and annual forecasts.
- a. Post model adjustments including adjustments for vehicle and payment classes, time of day adjustments, and mitigation of improvement programs.
 - b. Annualization factors to convert from weekday to annual T&R
 - c. Collection efficiencies by payment class
 - d. Comparative analysis to previous forecasts

- e. Draft and final T&R streams
- 6. Sensitivity Testing: In this task various inputs will be tested with anticipation of focusing on tolling policies and the impact of T&R on those policies
 - a. Development of ranges of input adjustments
 - b. Revised TDM runs
 - c. Revised T&R forecasts
- 7. Documentation: In this task the analysis will be documented.
 - a. Assumptions Memo
 - b. Draft T&R Report
 - c. Final T&R Report. The final T&R Report will be delivered 2 weeks after all comments have been received.
- 8. QA/QC, Credit Reviews: In this task our credit review system will be implemented to conduct both high-level approach and output reviews by senior staff but also detailed checks on input and output analysis within the modeling and post processing tasks.
 - a. Credit Review meetings checking approach, input and outputs
 - b. Detailed review of input and outputs to the analysis
 - c. Documentation Review

Project Management will cover overall task order oversight and monthly invoicing of labor and expenses.

- 3. **Schedule:** This Task Work Order will be for the full fiscal year of 2025, from Notice to Proceed (NTP) to June 30, 2025. The IG T&R forecasts will be delivered the final week of January 2025, to align with FY2026 budgeting efforts and long-term capital planning at THEA. The Draft T&R report will be delivered on month after T&R results, by the final week of February 2025.
- 4. **Compensation:** Stantec's compensation for this work shall be billed as follows: Stantec will invoice the THEA based on actual hours worked in the designated staffing categories as stipulated in the Agreement. This task will not exceed the fee of \$375,000. This is a not-to-exceed figure. Attachment A provides a detailed breakdown of the estimate by subtask, staff category and estimated direct expenses.
- 5. **Terms and Conditions:** The terms and conditions of the Agreement referenced above shall apply to this Work Order.
- 6. **Acceptance.** Acceptance of the terms of this Exhibit A (Work Order) is acknowledged by the signatures of the authorized representatives on the Authorization cover sheet.

Attachment A

THEA Task Work Order #7 Stantec Cost Estimate

Work Task	Chief Engineer 2	Chief Planner	Senior Engineer 2	Senior Planner	Planner	
Billing Rate	\$325.00	\$275.96	\$241.92	\$147.63	\$111.81	
Traffic Data Collection	8	16	40	16	80	160
Assumption Development	4	16	2	12	16	50
Corridor Growth Assessment	4	12	2	120	16	154
Travel Demand Modeling and Stantec TDM	4	40	160	280	320	804
T&R Forecasting	24	160	20	145	200	549
Sensitivity Testing	8	16	8	24	40	96
Documentation	8	24	4	80	80	196
QA/QC	8	16	8	16	40	88
Total Hours	68	300	244	693	792	2,097
Total Labor Fee	\$22,100	\$82,788	\$59,028	\$102,308	\$88,554	\$354,778
Estimated Out-of-pocket Expenses						
						\$20,000
Rounded Total						\$375,000

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

HUMAN RESOURCES POLICY

Purpose

This policy regards the Tampa-Hillsborough County Expressway Authority (the "Authority" or "THEA") and the Authority's employment policies which serve as guidelines for uniform and consistent administration of personnel policies. All changes to this Human Resources Policy require approval of the THEA Board of Directors. This policy supersedes all previously adopted policies within the Series 200 policies.

Directive

To delegate authority to the Executive Director or his/her designee for developing, updating and implementing procedures to ensure consistent and uniform compliance with applicable laws and quality management principles.

I. EQUAL EMPLOYMENT OPPORTUNITY

THEA is an equal opportunity employer and makes employment decisions on the basis of merit. As an employer, THEA strives to have the best available person in every position. THEA shall recruit, hire, train, promote and compensate employees on the basis of competence and potential for advancement. THEA does not discriminate in employment, make any employment decisions, or take any employment actions because of ~~rac~~, race, color, sex, sexual orientation, national origin, religion, age, marital status, veteran's status, handicap not affecting qualifications for a particular position, ~~disability of a qualified individual with a disability~~, or other classification protected by applicable federal, state, or local law.

II. AMERICANS WITH DISABILITIES ACT

THEA is committed to providing equal employment opportunities for individuals with disabilities in compliance with the Americans with Disabilities Act (ADA) and all other federal, state and local laws. All employment decisions are based on the employee's ability to perform essential job functions in accordance with the defined criteria, not the disability of the individual.

III. EMPLOYMENT AT WILL

THEA is an at-will employer. This means that THEA can terminate the employment of any employee at any time, for any lawful reason, in its sole discretion, with or without notice.

IV. ANTI-HARASSMENT AND DISCRIMINATION POLICY

THEA is committed to a work environment free of harassment and discrimination. Harassment of any kind because of or related to race, color, gender, sexual orientation, pregnancy, national origin, religion, age, marital status, veteran's status, disability, or any other protected category, whether by management,

supervisors, or co-workers (or visitors, vendors, or contractors), will not be tolerated. THEA designates the General Counsel as the Ethics Officer. THEA designates the fractional human resources consultant Administrative Services Manager as the Human Resources Officer.

Any employee who believes that he or she has been a victim of discrimination and/or harassment must report the matter immediately to one of the following: 1) their supervisor, 2) the Human Resources Officer, or 3) THEA Ethics Officer. All allegations reported to a supervisor shall be reported by the supervisor to the Human Resources Officer. In the event any allegation involves the Human Resources Officer, the matter shall be reported to the Ethics Officer. In the event any allegation involves the Ethics Officer, the matter shall be reported to the Executive Director.

Notwithstanding the foregoing, any employee who is accused of harassment shall be subject to all state and federal laws, and any corresponding investigations and charges, governing or associated with same, as well as THEA's Ethics Policy.

V. WHISTLEBLOWER PROTECTION

Protection shall be afforded to a THEA employee disclosing information under the Florida Whistleblower's Act to any agency or official mentioned in F.S. § 112.3187(6), in addition to the protections afforded to THEA employees by the Florida Whistleblower's Act, F.S. Sec. §§ 112.3187-112.31895 and other similar provisions of law.

VI. OPEN DOOR POLICY

Free and open communication between management and employees is essential to the success of THEA. We encourage employees to bring questions, suggestions and concerns to our attention. Careful consideration will be given to each suggestion and concern.

If an employee thinks there is a problem affecting the employee or the business of THEA, the employee should present the situation to his or her immediate supervisor so that the problem can be settled by review and discussion of the situation. Supervisors will be able to resolve most matters. In the event that discussion with the supervisor does not resolve the matter, the employee should refer the matter to the Human Resources Officer or the next level supervisor.

VII. PROBATIONARY PERIOD

There is a probationary period of 90 days for newly hired employees, which may be extended at the discretion of the Executive Director. During this time, the new employee's supervisor will observe his or her work habits, work performance, and other appropriate factors to determine whether continued employment is desirable. The employee should consult with the supervisor regarding performance during this period. A formal review is conducted at the end of the 90-day period.

VII. PERFORMANCE APPRAISALS

Appraisal of performance is an on-going process beyond the probationary period. Supervisors should frequently review employee performance in an informal way. However, THEA will conduct formal reviews once a year for each employee.

VIII. CORRECTIVE ACTION

In order to foster a professional working environment for all employees, and to maintain the success and reputation of THEA, the following corrective actions apply to conduct.

1. Matters pertaining to harassment shall be handled according to the policy in section IV.
2. The immediate supervisor will first advise an employee orally if he or she is not performing to acceptable standards.
3. If satisfactory improvements are not exhibited after an oral warning, a written warning will be given to the employee.
4. If the employee's performance does not improve to an acceptable level after a written warning, or where, in the discretion of management, preliminary warnings are not warranted further action will be recommended to the next level supervisor or Executive Director, which may include [a performance improvement plan](#), suspension or termination.

Nothing in this section shall affect in any way THEA employees' at-will status ~~or due process rights prior to any adverse employment action on the part of THEA~~. Moreover, this section does not entitle an employee to receive progressive discipline and THEA may terminate an employee for even his/her first performance or disciplinary issue.

IX. COMPLAINTS

When an employee has a complaint in the employment environment and it is a hindrance to effective operations, the employee may make suggestions for improvement of such conditions, whether such conditions are the result of co-workers' conduct, supervisors' conduct, agency policies, inefficiencies, ~~etc or~~ [other matters affecting the workplace](#).

The employee shall report the complaint to his or her supervisor, the next level supervisor, the Human Resources Officer, or THEA Ethics Officer so that appropriate action may be taken in accordance with the Ethics Policy and state and federal law. All complaints reported to a supervisor shall be reported by the supervisor to the Human Resources Manager. In the event any allegation involves the Human Resources Manager, the matter shall be reported to the Ethics Officer.

In the event any allegation involves the Ethics Officer, the matter shall be reported to the Executive Director.

X. NEPOTISM (EMPLOYMENT OF RELATIVES)

~~Chapter Florida Statutes § 112.3135, Florida Statutes,~~ Restriction on Employment of Relatives, ~~is~~ commonly referred, to as the "Nepotism Law" for public agencies and applies to THEA.

"Relative" is defined in ~~Chapter § 112.3135, Florida Statutes,~~ as the father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepdaughter, stepfather stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother or half-sister.

THEA ~~further~~ prohibits the employment of any relative of an employee from working in the same department without proper approval. ~~This rule~~THEA also prohibits ~~any personnel action which places~~ an employee from working under the line of authority of his or her relative. In no case may personnel action be taken that would result in an employee or successful applicant's being placed in a position over his or her relative or that results in direct supervision (being the immediate supervisor, rater or reviewer) over his or her relative. THEA also prohibits the employment of any employee's relative by contractors or subcontractors when the employee participates in the selection of, recommends the renewal of, or approves the invoices of the contractor or subcontractor.

XI. OUTSIDE EMPLOYMENT

Refer to ~~Chapter Florida Statutes § 112.313 Florida Statutes,~~ Conflicting Employment or Contractual Relationships. Outside work is prohibited while on THEA time or premises and shall not conflict in any way with an employee's responsibilities and duties at THEA.

XII. JOB CLASSIFICATIONS

Under the Fair Labor Standards Act, employees are placed into one of two classifications, exempt ~~and or~~ non-exempt, based on job duties, amount of discretion and independent judgement, and pay ~~and position~~.

THEA senior management positions that report to the Executive Director include: Chief Operating Officer and the Chief Financial Officer. ~~Officer~~Director of Finance, Director of Operations and Engineering, Director of Public Affairs and Communication, Director of Planning and Innovation, Director of Toll Operations and General Counsel. The Chief Legal ~~-Officer/~~General Counsel has a dual reporting responsibility to the Executive Director and the Board of Directors.

THEA senior management positions that report directly to the Chief Operating Officer -include: Director of Operations and Engineering, Director of Planning and Innovation, Director of IT and Security, Director of Tolling Technology and

Customer Experience –and the Director of Communications Strategy and Community Engagement.

XIII. RESIGNATIONS AND TERMINATIONS

THEA hopes to retain good employees. However, employment with THEA is not by contract or for any specified time, regardless of length of service. All employees of THEA are employed at will. Just as employees are free to leave for any reason, ~~we~~ THEA reserves the same right to end ~~our~~ the employment relationship with any employee, at any time, with or without notice, for any reason not prohibited by law.

XIV. LAYOFFS

~~Layoffs generally, but not always, occur for economic reasons. Regardless of the economic status of THEA, the agency~~ may reduce its workforce or eliminate any position at any time it deems such elimination to be in the best interest of THEA. The timing and extent of any reduction of workforce or elimination of one or more positions shall be at the sole and exclusive discretion of the Executive Director.

XV. COMPENSATION

Compensation for ~~the Authority~~ THEA employees will consist of salary, benefits and other considerations approved from time to time by the Executive Director, subject to annual budget approval. The salary of the Executive Director and the Chief Legal Officer/General Counsel will be established by the Board. The Authority may enter into an employment agreement with the Executive Director, which may include provisions for salary, fringe benefits and other considerations. The salary ranges of all other employees, exempt or non-exempt, will be approved by the Board as part of the annual budget process. ~~All employees are eligible for performance based pay as set forth in the Authority's Performance Based Pay Policy.~~

XVI. VACATION TIME

All employees are eligible for vacation time. Probationary employees are not eligible to take vacation time unless it is negotiated and approved in advance of beginning work with THEA. Vacation time is determined by length of service.

An employee may be paid for unused vacation leave upon (1) termination from employment, following six (6) months of continuous service, or (2) at the discretion of the Executive Director. In no case shall an employee receive payment for accrued vacation time in excess of 480 hours unless approved by the Executive Director.

XVII. OTHER TYPES OF LEAVE

A. Sick Leave

Employees accrue sick leave beginning the first day of active employment. Full-time employees accrue sick leave at the rate of [add]. Permanent part-time employees working at least 20 hours per week accrue sick leave at the rate of four hours and twenty minutes per month of service. An employee may request payment of fifty percent (50%) of accrued sick leave hours upon resignation or retirement after 10 years of active service with the Authority, and twenty-five percent (25%) of accrued sick leave upon resignation or retirement after five (5) years of active service.

B. Bereavement Leave

In the event of a death in the immediate family, an employee may have time off with pay. Employees get, up to three (3) working days for an in-state memorial service, or and five (5) working days for an out-of-state memorial service, , with pay, which These time periods may be extended by the Executive Director in his or her discretion, to handle family affairs and memorial service attendance or, upon approval, an employee may use accrued vacation time.

C. Military Leave

An employee who is actively serving in the United States uniformed services is eligible for military leave of absence. Upon return from military service, the employee will be eligible for re-employment and will be reinstated in the same or substantially similar position.

D. Jury Duty

Agency policy is to encourage employees to serve on jury panels. An employee who is summoned as a member of a jury panel will be granted administrative leave, with pay, for all hours required for such duty, but not to exceed the number of hours in the employee's normal workday. Any jury fees, if any, shall be retained by the employee.

E. Domestic Violence Leave

An employer shall permit an An employee to may request and to take up to 3 working days of leave from work in any 12-month period if the employee or a family or household member of an employee is the victim of domestic violence or sexual violence. This leave may be with or without pay, at the discretion of the employer.

F. Personal Leave of Absence

THEA may grant personal leaves of absence, without pay, in some cases. A personal leave of absence that does not fall within vacation time or the Family and Medical Leave Policy may be granted up to a maximum of thirty (30) calendar days. An extension beyond thirty (30) days will be considered in the event of

serious or extenuating circumstances and will be determined by the Executive Director.

G. Family and Medical Leave

[The Family and Medical Leave Act \("FMLA"\)](#) entitles eligible employees to take unpaid, job-protected leave for specified family and medical reasons with continuation of group health insurance coverage under the same terms and conditions as if the employee had not taken leave.

Eligible employees are entitled to ~~12~~ [twelve \(12\)](#) work weeks ~~of leave~~ [of leave](#) in a 12-month period for:

- The birth of a child and to care for the newborn child within one year of birth.
- The placement with the employee of a child for adoption or foster care and to care for the newly placed child within one year of placement.
- To care for the employee's spouse, child, or parent who has a serious health condition.
- A serious health condition that makes the employee unable to perform the essential functions of his or her job.

[Under certain circumstances, an employee may also be eligible for intermittent leave.](#)

[All Family and Medical Leave is administered in accordance with the Family and Medical Leave Act.](#)

H. Military Caregiver Leave

An eligible employee who is the spouse, son, daughter, parent, or next of kin of a member or a covered veteran of the Armed Forces, including the National Guard or Reserves, is entitled to take up to 26 weeks of leave in a single 12-month period to care for the service member who is undergoing medical treatment, recuperation or therapy, is in outpatient status, or is otherwise on the temporary disability retired list, for a serious injury or illness.

This 12-month period is measured from the first day an employee takes off to care for his or her service-member relative. The amount of Military Caregiver Leave to which an employee is entitled shall be reduced by the amount of other FMLA leave taken during the 12-month period. Military Caregiver Leave may be taken on an intermittent or reduced-schedule basis.

I. Qualifying Exigency Leave

Eligible employees with a spouse, child, or parent of a covered service member who is on (or has been notified of an impending call to) "covered active duty" in the Armed Forces, including the National Guard or Reserves, may take up to the

normal 12 weeks of leave because of any "Qualifying Exigency." "Covered active duty" is duty during deployment to a foreign country pursuant to federal law.

J. Parental Leave

This policy is to provide employees with paid leave for the birth, adoption or foster care placement of a child. Paid parental leave is intended to provide time to bond with their new child, adjust to their new family situation, and provide the opportunity to form strong family attachments and relationships. Eligible employees shall be granted up to 240 hours of paid parental leave for the birth, adoption or foster care placement of a child.

XVIII. VOTING

THEA encourages its employees to participate in the election of government leaders. Therefore, for primary and general state and federal elections, one (1) hour time off is allowed to exercise this right. The employee should schedule this time off with his or her supervisor to ensure proper work coverage.

XIX. HOLIDAYS

Employees are eligible for the following paid holidays:

New Year's Day
Martin Luther King Jr. Day
Memorial Day
Junteenth
Independence Day
Labor Day
Veteran's Day
Thanksgiving Day
Day after Thanksgiving
Christmas Eve
Christmas Day
Floating Holiday (2)

THEA follows Hillsborough County's holiday schedule, which provides 10 paid holidays, and 2 floating holidays per year based on the date of hire. Paid holidays are prorated for reduced hour employees.

XX. HEALTHCARE BENEFITS

THEA provides employees with medical, vision, dental, life and disability insurance options. Other healthcare benefits may be offered at the discretion of THEA.

~~Life Insurance.~~ THEA offers a group life insurance plan that provides basic protection to all full-time employees. THEA pays for a policy in the amount of one-

times the employee's annual salary ~~but at~~with a minimum of \$50,000 per employee. There are some restrictions from the insurer as explained in the Employee Handbook.

Workers Compensation

Workers Compensation. Injuries incurred on the job must be reported to the employee's supervisor and the Human Resources Manager immediately.

XXI. RETIREMENT PLANS/DEFERRED COMPENSATION

Retirement Plans

All full time and permanent part-time employees are eligible to participate in the Florida Retirement System (FRS).

Deferred Compensation (457(b) Plan)

THEA has established a deferred compensation plan for employees; under Section 457(b) of the Internal Revenue Code. The plan is maintained for the exclusive benefit of employees and is intended to comply with the deferred compensation plan requirements of Section 457(b), the Internal Revenue Code regulations and other applicable law.

457(D) Deferred Compensation Plan

THEA's Board may provide an unfunded nonqualified deferred compensation plan under Section 457(±) of the ~~Federal~~ Internal Revenue Code and shall specify the amount and terms of such funding.

XXII. EMPLOYEE ASSISTANCE PROGRAM

THEA provides an Employee Assistance Program (EAP). EAP provides confidential counseling to employees and their dependents.

XXIII. EDUCATIONAL/TUITION REIMBURSEMENT

THEA's Executive Director may approve reimbursement to its employees for the cost of books, tuition and fees for College Level Equivalency Program (CLEP) exams and other expenses for accredited courses related to the employee's field of work, from any Florida public, accredited college or university. Documentation of a passing grade is required.

XXIV. PROFESSIONAL MEMBERSHIPS, TRAINING AND DEVELOPMENT

THEA encourages employees to maintain memberships in professional organizations. THEA will pay one hundred percent (100%) of annual membership dues for professional organizations for each permanent ~~fulltime~~full-time employee, subject to availability of budgeted funds, supervisor approval, and the approval of the Executive Director.

XXV. ATTENDANCE

THEA expects employees to be at work, on time, and to work a full workday. An employee who will be absent from work for any reason must notify their supervisor at or before the employee's scheduled start time.

XXVI. PERSONAL APPEARANCE

What we wear to work is a reflection of the pride we have in THEA. It is important for all employees to present a professional appearance, following these guidelines:

- A. Clothing must not constitute a safety hazard.
- B. All employees should practice common sense rules of cleanliness, professionalism, good taste and comfort. Provocative or distracting clothing is prohibited.
- C. Tank tops, tee shirts, ripped clothes, midriff tops, shorts, jogging suits, hats, flip flops, yoga pants and similar apparel are not permitted.
- D. Exceptions will be made for religious attire, as long as it does not constitute a safety hazard to the wearer or to other people and does not interfere with the daily business of. Other exceptions may be determined by the Executive Director.

XXVII. PERSONAL PROPERTY

THEA's insurance policies do not include coverage for employees' personal items. THEA will not reimburse any employee for personal items that are stolen or damaged at THEA office.

XXVIII. ELECTRONIC MAIL POLICY

E-mail is a method of communicating within THEA, as well as with outside customers. Effective e-mail management uses e-mail protocol, which is simply a principle of courtesy and respect for your colleague's time and energy.

You should understand that you do not have a reasonable expectation of privacy in e-mail communications or any THEA provided software or hardware. THEA reserves the right to retrieve and read any and all e-mail communications sent from THEA hardware or using a THEA email address.

XXIV. INTERNET POLICY

It is THEA's policy to make business use of the Internet in a manner that is consistent with all other policies governing the conduct of our business and our employees. Using THEA's facilities or equipment to access the Internet in unethical or inappropriate ways, for personal gain or for any business purposes

other than THEA's business is strictly forbidden and may be considered cause for disciplinary action up to, and including, termination,

XXX. SAFETY

It is the responsibility of each employee to conduct all tasks in a safe and efficient manner complying with all local, state and federal safety and health regulations and program standards, and with any special safety concerns for use in a particular area or with a client.

Although most safety regulations are consistent throughout each department and program, each employee has the responsibility to identify and familiarize her/himself with the emergency plan for his/her working area.

It is the responsibility of the employee to complete an Accident and Incident Report for each safety and health infraction that occurs by an employee or that the employee witnesses. Failure to report such an infraction may result in employee disciplinary action, up to and including termination.

~~Furthermore, management~~THEA requires that every person in the organization assumes the responsibility of individual and organizational safety. Failure to follow company safety and health guidelines or engaging in conduct that places the employee, client or ~~company~~THEA property at risk can lead to employee disciplinary action, up to and including and/or termination.

XXXI. VIOLENCE-FREE WORKPLACE

THEA expects employees to treat everyone they meet with courtesy and respect. Threatening, abusive, or vulgar language has no place at work. THEA will not tolerate threatening, abusive, or vulgar language from employees while they are at work, conducting THEA business, or attending THEA related business or social functions. If an employee witnesses or encounters a threatening situation or the potential of harm to an employee, supervisor, member, visitor or customer, he or she is to contact law enforcement (911) immediately.

XXIX. SMOKING POLICY

Smoking may only be conducted outside of any THEA owned or leased buildings and shall be done only in designated outside smoking areas.

XXX. ETHICS POLICY

THEA employees are required to read, understand, acknowledge and comply with THEA's Ethics Policy, which is posted on THEA's website and intranet.

XXXI. CHANGES IN EMPLOYEE INFORMATION

THEA maintains up-to-date personnel files on all employees. All records will be kept current. This information is used for the administration of benefits, record keeping, notification in case of emergency, etc.

XXXII. AGENCY VEHICLES

THEA owned or leased vehicles are to be used for THEA business only. No personal use of THEA vehicles is permitted.

XXXVI. CONCEALED WEAPONS POLICY

Employees may not, at any time while on any property owned, leased, or controlled by THEA, including anywhere that Authority business is conducted, such as customer locations, client locations, trade shows, restaurants, company event venues, and so forth, possess or use any weapon.

Weapons include, but are not limited to, guns, knives, or swords with blades over four inches in length, explosives, and any chemical whose purpose is to cause harm to another person.

Regardless of whether an employee possesses a concealed weapons permit or is allowed by law to possess a weapon, weapons are prohibited on any Authority property. They are also banned in any location in which the employee represents the Authority for business purposes, including those listed above. However, pursuant to ~~Florida Statutes~~ Section 790.251, [Florida Statutes](#), employees may lawfully, and without being in violation of this policy, possess a firearm that is locked inside or located to their private motor vehicle in the THEA parking lot.

Employees who violate this policy will be subject to [disciplinary actions](#), up to and including ~~employment~~ termination. ~~The employment termination would be characterized as a termination for cause.~~

**CONTRACT RENEWAL
and
EXPIRATION REPORT
(> \$30,000)**

Report month: September 2024

Project Manager	Firm	Description of Services	Contract Effective Date	Contract Expiration Date	Term of Contract (Years)	Bid / Renew / End	Initial Services Date
Brian	Millennium Floor Care	Janitorial Services	3/1/2022	3/1/2025	3-yr, 2 Optional 1-yr Renewals	Renew (1st one-year renewal ~ 3/1/25 - 3/1/26)	3/1/2022
Tim	Valor Intelligent Processing	Delinquent Toll Account Collection Services	4/1/2021	3/31/2025	3-yr, 2 Optional 1-yr Renewals	Renew (2nd one-year renewal ~ 3/31/25 - 3/31/26)	4/1/2021