

Tampa-Hillsborough County Expressway Authority  
Minutes of the September 23, 2024, Board Meeting  
1104 E. Twiggs Street  
Tampa, FL 33602

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The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on September 23, 2024, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

**BOARD:**

Vincent Cassidy, Chairman  
Bennett Barrow, Vice Chairman  
Mayor Jane Castor, Member  
Commissioner Donna Cameron-Cepeda

**STAFF:**

Greg Slater	Lisa Pessina
Amy Lettelleir	Emma Antolinez
Bob Frey	Gary Holland
Brian Pickard	Pedro Leon
Jeff Seward	Liz Gray
Keisha Boyd	Frederick Pekala
Tim Garrett	Brian McElroy
Shari Callahan	Brian Ramirez
Charlene Varian	Anna Quinones
Chaketa Mister	Szabina Szenassy
Shannon Bush	Julie Aure
Judith Villegas	

**OTHERS:**

Mark Creger, Public Trust	Steve Ferrell, HDR
Josue Mazariegos, Infotect	Xiao Li, PFM
Sally Dee, Playbook	Sarah Lesch, Playbook
Sarah Lesch, Playbook	Christina Matthews, WSP
Scarlett Sharpe, WSP	Scarlett, Sharpe, WSP
Nicole Dufva, WSP	Madison Baptiste, Playbook
Snehal Ambare, CDM Smith	Rick Patterson, Raymond James
Jim Drapp, HNTB	John Generalli, Wells Fargo
Hope Scarpinato, PFM	Mark Easley, Lochner
Matthew Sansbury, RBC	Len Becker, HNTB
Suraj Patel, Infotect	Tim Schock, Parsons
James Fike, BCC	Alex Barne, RS&H
Steve Williams, Infotect	
Joseph Saris, GMZ	

## **Call to Order and Pledge of Allegiance**

Chairman Cassidy called the meeting to order at 1:41 pm, followed by the Pledge of Allegiance.

Chairman Cassidy announced the agenda would be reordered to move the action items to the end to allow time for a board member who is in route to arrive.

## **Public Input/Public Presentations**

There was no public comment.

## **Team Reports**

### **Strategy, Communications & Community Engagement – Keisha Boyd, Director**

Ms. Boyd provided the Board with an update on the 12<sup>th</sup> Annual FAV Summit. The event had more than four hundred registrants. The publicity metrics for this event show media hits at 30 and audience reach at 84,301,945.

Publicity metrics for THEA overall from September 1-12, THEA had about twenty media mentions, with over three million in audience reach and over \$70 thousand in publicity value.

And finally, she updated the Board on social media followers, noting a 15% increase in followers since this time last year.

### **Toll Operations – Tim Garrett, Interim Director**

Mr. Garrett provided an update on the August tolling statistics. He reported a 5.3% increase in overall traffic year over year for the month of August. Transactions continue to increase on the REL. Westbound traffic essentially remains the same with the REL having a 21% year-over-year increase and the East Mainline having a 3.8% year-over-year decrease. On the West extension, we continue to see an increase of 3.5% year over year, with a 1% increase on the West mainline.

Mr. Garrett presented the transponder statistics, noting total transactions of 6,655,409, of which 32% were Toll-By-Plate and 68% transponders.

Finally, he provided the Board with an introduction to THEA's Tolling Back Office System (TOBS) and the Operational Back Office System (OBOS), which will replace TOBS. The key takeaways are that the OBOS is being developed to be more scalable, flexible, user-friendly, and responsive. It has a modular design and enhanced data analytics & business intelligence.

After Mr. Garrett identified that OBOS may be a cloud-based solution or an on-premise solution, Chairman Cassidy asked why a vendor would decide where our data is stored. Shari Callahan, Director of IT & Security explained that the vendors will develop a

proposed design/solution and THEA will grade each proposal. THEA is looking at an eight-year original term contract with two two-year extensions. Storage could be in the cloud or on premises. Every proposal will be evaluated on the life-cycle cost. Mr. Garrett added that the system will include disaster recovery capabilities. It is potentially a different data center at a different location. From a security perspective – and equally secure.

Mr. Slater noted that THEA's plan was to have each vendor provide both cloud and on-premises solutions, but not all vendors provide both.

### **Unaudited FY2024 Budget and Revenue Report – *Jeff Seward - Director***

Mr. Seward presented the unaudited FY2024 Budget and Revenue Report and a Status Report on FY2025.

He noted that for the budget year that ended on June 30<sup>th</sup> THEA under collected by \$2.5 million, which can be attributed to the hurricane suspension from last year. Investment revenue was \$12 million higher than budgeted. This is due to the market environment in which our investments have been placed, the amount of cash we have in those accounts, and higher interest rates over the last year.

On the expenditure side, we were mostly on target. On the personnel side, we underspent because budgeted positions were not filled. We underspent the budget by \$1.4 million. We anticipate a debt service ratio of closing out at 2.72 (unaudited).

Mr. Seward discussed the capital program and pointed out that we spent \$9.6 million in preservation and budgeted \$33 million. This is primarily due to a reexamination of our preservation program throughout the year. As we become more mature in our asset management program, items that we felt needed to be replaced, or assessed or fixed did not. We were able push that preservation work further out into the future, thus the reason we underspent in that area.

On the enhancement of capital, we budgeted \$103 million and spent \$20 million. That can almost all be attributed to the South Selmon Capacity project not hitting the street. Mr. Seward noted the \$4.9 million under other expenditures and explained that every year we reassess the expenditures and in some cases items that were budgeted in capital have been deemed to not be capital. He used the example of a PD&E study that does not result in a capital expenditure or capital program.

Finally, Mr. Seward noted that the numbers the Board will see in December will be a little different based on some accrual on revenues, based on depreciation numbers and so forth, but as far as the budget is concerned, we ended the year \$1.4 million under spending, a higher debt service ratio, and an over collection of revenues mainly due to investment into interest income of \$9.5 million. He added that he will begin quarterly updates to the board in October.



## **Executive Reports**

### **Contract Renewals and Expirations** – *Greg Slater, Executive Director*

Mr. Slater reported that THEA has two contract renewals. One is the first one-year renewal with Millennium Floor Care for janitorial services, and the other is the second one-year renewal with Valor Intelligent Processing for delinquent toll account collection services.

### **Director's Report** – *Greg Slater, Executive Director*

Mr. Slater reported that THEA recently conducted the final page turn for the South Selmon Capacity Project and we are looking forward to getting it in front of industry in a few weeks, then out on the street. The industry forum is scheduled for October 15.

He also mentioned the FAV summit, noting we did panels on our I-4 FRAME project with the City of Tampa and FDOT.

Mr. Slater welcomed Brian McElroy, THEA's new Project Manager, as Judith Villegas officially moves over to the ITS manager role. He thanked Judith for her outstanding dedication for going above and beyond and demonstrating outstanding leadership and problem solving.

Mr. Slater also recognized Elizabeth Gray who has successfully moved more than thirty vendors from manual check payments to sustained P-card payments, resulting in more than \$224,000 toward our rebate goal.

Finally, Mr. Slater made note of his upcoming travel:

Tampa Bay Chamber Benchmarking Trip to Dallas  
USDOT Expert Task Group Meeting in DC  
IBTTA in Cleveland to accept a Toll Excellence Award

## **Consent Agenda**

### **Approval of Minutes from the August 26, 2024, Board Meeting**

*Chairman Cassidy requested a motion to approve. Mr. Barrow moved approval, seconded by Mayor Castor.*

*The motion passed unanimously.*

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

### **Operational Back Office System Procurement Support – BCC - \$148,000**

Mr. Garrett presented an item to procure support for 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.

The requested action is for the Board to authorize the Executive Director to execute a task order with BCC Engineering for \$148,000 from the capital budget to provide technical support for the Operational Back Office System Procurement from advertisement through procurement.

***Chairman Cassidy requested a motion to approve. Mr. Barrow moved approval, seconded by Mayor Castor.***

***The motion passed unanimously.***

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

**Investment Policy Changes** (Presentation by Mark Creger, Public Trust Advisors)

Mr. Seward introduced the item noting the policy updates include three specific areas.

1. Compliance - will align THEA's policy with state statutory requirements and Government Finance Officers Association (GFOA) model investment policy.
2. Industry best practices - incorporate industry standards and robust risk management to strengthen the investment strategy.
3. Potential for enhanced long-term returns - expand eligible investments to optimize long-term earnings potential while prioritizing safety and liquidity.

Mr. Seward introduced Mr. Mark Creger of Public Trust Advisors who presented the proposed recommended updates to the Investment Policy to bring it up to industry best practices. He reviewed the highlights of the proposed changes.

- Added a new Section 5 – Standard of Care
- Added Section 6 on Indemnification
- Updated Section 10 regarding authorized investment institutions and dealers.
- Expanded liquidity section.
- Expanded diversification section.

Chairman Cassidy inquired about Mr. Creger's reference to maturity characteristics. Mr. Creger clarified, noting that THEA's policy limits the maximum average maturity of its overall program to three years. So certain of the strategies we are managing involve structuring the maturities between one and three years and looking at the performance of that, versus a comparable benchmark.

The Chairman asked if, prior to this change, what was the duration. Mr. Creger confirmed it was three years.

Mr. Creger continued highlighting the proposed changes.

- Added a section requiring competitive bidding of investment securities.
- Added a section on prohibited investment practices.
- Added a glossary.
- Will also add a questionnaire regarding any investments in local government investment pools or other pooled investment vehicles that the authority may consider for investment.

***Chairman Cassidy requested a motion to approve. Mr. Barrow moved approval, seconded by Mayor Castor.***

Ms. Lettelleir noted that the indemnification regarding employees will not be included, so the policy the Board will adopt will not include the indemnification component. She also clarified the Chairman's previous question regarding number of years – confirming the policy states “shall invest only in securities with either a final maturity or weighted average life of five years or less. Additionally, the average maturity of the total portfolio may not exceed three years.”

*The motion passed unanimously.*

Before moving on to the next agenda item, the Chairman questioned if the Board should consider forming an investment committee.

Mr. Slater agreed a discussion about committee structure is warranted.

### **Investment Grade Traffic and Revenue Analysis – Stantec**

Mr. Seward gave an update on why we need this analysis. We have not had a full investment grade TNR since 2015, and the Expressway has evolved since then with the addition of the Selmon West Extension and the Slip Ramps. We have also endured COVID, and we are seeing a change in traffic patterns that expands beyond commuter traffic. An investment grade T&R will provide a fresh look at utilization of the Expressway before we go out to market for future bonds, especially in support of the work program, but in particular, the South Selmon Capacity Project – it will give us a new baseline from which to move forward.

Mr. Frey agreed and gave an overview of what the analysis will provide, including model validation through traffic counts.

Mr. Seward requested the Board to authorize the Executive Director to execute a task order with Stantec in an amount not to exceed \$375,000 from the capital budget for the investment grade traffic and revenue analysis in advance of the FY 2025 THEA Work Program.

*Chairman Cassidy requested a motion to approve. Mr. Barrow moved approval, seconded by Mayor Castor.*

*The motion passed unanimously.*

### **General Counsel – Amy Lettelleir, Esquire**

#### **Human Resources Policy Changes**

Ms. Lettelleir presented the proposed updates to the Human Resources (HR) Policy to better align with organizational growth, which includes the addition of a Chief Operating Officer.

The requested action is for the Board to adopt the HR Policy changes as amended.

*Chairman Cassidy requested a motion to approve. Mr. Barrow moved approval, seconded by Mayor Castor.*

*The motion passed unanimously.*

Ms. Lettelleir added that she had the opportunity to attend the Global Tolling Summit and moderate the panel for enhancing the customer experience and that there is much to learn from the European tolling industry.

**Chairman – *Vince Cassidy***

**Upcoming Meetings**

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

**Old Business**

No old business.

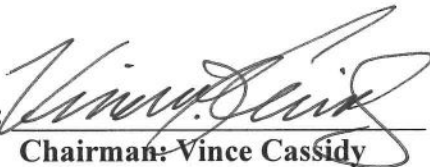
**New Business**

No new business.

**Adjournment**

With no further business, the meeting adjourned at 2:27 p.m.

APPROVED:

  
Chairman: Vince Cassidy

ATTEST:

  
Secretary: Bennett Barrow

**DATED THIS 28TH DAY OF OCTOBER 2024.**