

Tampa-Hillsborough County Expressway Authority
Minutes of the February 23, 2026, 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 February 23, 2026, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

BOARD:

Vincent Cassidy, Chairman
Bennett Barrow, Vice Chairman
Cody Powell, Member
L.K. Nandam, Member
Commissioner Chris Boles, Member
Mayor Jane Castor, Member

STAFF:

Greg Slater	Brian McElroy
Amy Lettelleir	Judith Villegas
Tim Garrett	Chaketa Mister
Jeff Seward	Toni Atkinson
Lisa Pessina	Szabina Szenassy
Greg Deese	Frederick Pekala
Raul Rosario	Felipe Velasco
Shari Callahan	Emma Antolinez
Bob Frey	Brian Ramirez
Julie Aure	Krishna Rentala
Gary Holland	

OTHERS:

Sharlene Lairscey, Quest	Ananya Mukherjee, EXP
Mary Brooks, Quest	Ryan Aravind, Raymond James
Thomas Tight, PTA	Laura Crouch, Playbook/SSCP
Stephanie Claytor, Quest	Frank Leto, JP Morgan
Steve Ferrell, HDR	Sarah Lesch, Playbook
Kevin Carey, American StructurePoint	Maddi Baptiste, Playbook
Kim DeBosier, WGI	Stefanie McQueen, HDR
Hope Scarpinato, PFM	Jonathan Tursky, TransCore
David Franklin, EXP	Christina Matthews, WSP
Ivon Rodriguez, Quest	Bill Howell, Lochner
David Hubbard, EXP	John Generalli, Wells Fargo
Tony Caruso, EXP	Len Becker, HNTB
Morgan Reed, EXP	Alex Bourne, RS&H

I. Call to Order and Pledge of Allegiance – Chairman Cassidy called the meeting to order at 1:32 pm followed by the Pledge of Allegiance.

II. Public Input/Public Presentations – There was no public input.

III. Consent Agenda

1. Approval of the Minutes of the January 12, 2026, Board Meeting

Chairman Cassidy requested a motion to approve the consent agenda. Mr. Barrow moved approval, seconded by Mr. Powell. The motion passed unanimously.

IV. Discussion/Action Items

A. Planning and Innovation – *Bob Frey, Director*

1. South Selmon Capacity Project Environmental Impact Report (PEIR) Re-evaluation - HDR

Mr. Frey presented the South Selmon Capacity PEIR re-evaluation item, which is needed to update the PEIR to reflect the current environment for the construction phase.

He requested the Board to authorize the Executive Director to execute a task order with HDR for the South Selmon Capacity Project PEIR confirmation in an amount not to exceed \$144,000 from the capital budget.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

B. Operations and Engineering – *Greg Deese, P.E., Director*

1. CSX Construction Agreement

Mr. Deese first updated the board with the South Selmon Capacity Tracker, noting we are about halfway through our anticipated board items. Today he is presenting the funding agreement with CSX Transportation to fund the remainder of the CSX costs, including preliminary engineering, flagging and construction inspection services related to the South Selmon Capacity Project.

He requested the Board to authorize the Executive Director to execute an agreement with CSX Transportation in an amount not to exceed \$2,110,848 from the capital budget for preliminary engineering, flagging and inspection costs related to the South Selmon Capacity project.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

C. Finance – *Jeff Seward, Chief Financial Officer*

1. Investment Program Overview

Mr. Seward introduced an informational item, which is an overview of our current overall investment program. He noted that in FY2024, the THEA Board updated its Investment Policy to include further alignment with State Statutory and GFOA best practices and expand eligible investments to enhance long-term return potential. He introduced Mr. Tom Tight with Public Trust Advisors to provide the overview, along with a short market update.

Mr. Tight gave a quick economic and market update, focusing on the three things they watch closely: growth, job markets, and inflation. He reviewed the statistics for each of these markers.

Next, Mr. Tight gave an overview of THEA's portfolio, including characteristics, asset allocation, holdings, maturity distribution, ratings, and market value, followed by a summary of accounts.

Finally, he provided an investment strategy summary and outlook, highlighting the following:

Duration:

- Expect to maintain duration near neutral amid continued economic and policy uncertainty.
- Fed funds futures imply roughly two additional 25 basis point cuts by year end 2026. Interest rate volatility is likely as markets react to evolving macro, trade, and geopolitical developments.
- Duration positioning will remain data dependent and aligned with our longer-term economic outlook.

Yield Curve Positioning:

- Currently maintaining a neutral yield curve posture.
- Evaluating tactical adjustments in anticipation of potential Treasury curve steepening.
- Prepared to reposition as growth and inflation risks become more clearly priced into the curve.

Asset Allocation:

- Investment grade spreads modestly wider but remain near multi-year lows.
- Technical factors and resilient corporate fundamentals continue to support credit.
- AAA rated ABS offer yield premiums versus similarly rated high grade corporates.
- Currently working with THEA to build corporate bond and asset-backed security allocations to approximately 50% of policy maximums of 30% and 25%, respectively.

- Additional allocations to credit expected over time as credit spreads become more attractive on a relative value basis.

Chairman Cassidy clarified that as the Fed anticipates potentially two actions this year, the 3-, 5-, and 10-year curve is not moving and that is where our opportunity is. Mr. Tight concurred.

2. New Investment Policy for the Deferred Compensation Retirement Plan (457(f))

Next, Mr. Seward presented the new Investment Policy for the Deferred Compensation Retirement Plan. He noted that in June 2025, the THEA Board directed staff to establish a 457(f)-retirement account for eligible THEA staff. Pursuant to the THEA Investment Policy, investments in retirement type accounts are not permissible and require a separate policy for deposit and maintenance of THEA funds in a 457(f)-retirement account.

Mr. Seward requested the Board to adopt the Investment Policy for the Deferred Compensation Retirement Plan.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

D. Legal – Amy Lettelleir, Chief Legal Officer

1. Acceptance of Restated Series 500 Procurement Policies

Ms. Lettelleir presented the restated Series 500 Procurement Policies. She reviewed the changes, which include removing the procedures from policy and putting procedures into the procurement manual. A formal policy for protests has also been added. Other changes include adopting the P3 legislation, providing policy for unsolicited proposals, updating exemptions to be more aligned with best practices of governmental agencies, and giving additional authority to the Executive Director to provide flexibility in SBE participation.

Ms. Lettelleir requested the Board to approve the restated Series 500 Procurement Policies.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

V. Staff Reports

A. East Selmon Drainage Project Update – Brian McElroy, Engineering Project Manager

Mr. McElroy provided an update on the East Selmon Drainage Improvement Project, sharing a number of before and after photos depicting the retention pond restoration and ditch clearing, ditch pavement and ground cover restoration.

He also presented THEA's Maintenance Rating Program improvements to date. The overall target for our Asset Maintenance Contract with Weber is a 92. He highlighted some examples of the maintenance improvements leading to the improved score.

Chairman Cassidy asked who does the scoring. Mr. McElroy noted it done by a third party named CAD, who is certified to do the MRP inspections and scoring.

Mr. Slater added that they are a relatively new company for THEA. Mr. McElroy confirmed and noted they are providing great value and are very hands on.

Mr. McElroy pointed out that one of the ways THEA has been able to increase the MRP scores by targeting things that improve safety. He pointed to some examples, such as delineators of the barrier walls and reflectors on the roadway, to help guide nighttime traffic.

Finally, Mr. McElroy briefly touched on the storm debris removal as part of the asset maintenance program.

B. SunPass Update – *Tim Garrett, Chief Operating Officer*

Mr. Garrett presented the toll statistics for January. He began with the year-over-year transactions, noting transactions are down by about 7,000 transactions for the month of January 2026, compared to January 2025. However, considering that there was one fewer weekday in January 2026 vs January 2025, we are slightly ahead by about 60,000 transactions. This puts us in the 1% range of growth; we are seeing things flatten out compared to prior years.

Moving on to average weekday transactions, we are up .2% overall. The East Mainline is down by one thousand transactions, and we continue to see increases in transactions on the REL but overall, on the east side, growth is flat. The .2% increase is due to increases on the west side of the system.

Mr. Garrett moved on to the transponder and toll-by-plate transactions, which are at 66% and 34%, respectively. He identified that, moving forward, this information will be presented as pre-paid and post-paid accounts. When we talk about transponders we are referring to pre-paid accounts, a vast majority of which are from transponders. He noted that transponder accounts are also tied to a license plate, so some transactions are processed via the license plate. The pre-paid account transactions are generally processed within 30 days. The toll-by-plate, or post-paid accounts, are customers that do not have a pre-paid account. These transactions can take 60 days or longer to collect, and if they go unpaid they are sent to collections. These are the customers we are focusing to convert SunPass.

Mr. Garrett discussed THEA's efforts to garner feedback from other agencies regarding pre-paid versus post-paid account percentages and why customers are not getting transponders. We learned that there is a subset of customers who simply do not want to have a prepaid account, and other agencies are also seeing slight reductions in prepaid accounts.

He provided an update on the SunPass campaign. THEA has sent out more than 9,000 letters to our toll-by-plate customers. We partnered with Florida's Turnpike Enterprise (FTE), who is offering a free transponder to toll-by-plate customers. We also sent out nearly 27,000 emails. The efficacy of letters to emails was about even and we will be focusing more on emails as we move forward, due to the reduced cost to process.

In addition to these very targeted communications, we have also reached out to our secondary audiences with geotargeted social media and marketing. He noted that the team tried using Waze, but it did not work for us.

Finally, Mr. Garrett provided results of the campaign so far, noting we are in the process of updating the numbers. So far there have been more than 4,000 clicks to the SunPass website directly related to the SunPass campaign; we have had 280,000 video views, and approximately 1,000 conversions.

The campaign will continue with targeted communications to toll-by-plate customers. We are also looking at commercial toll-by-plate customers, as well as leveraging our partnership with FTE.

Regarding a previous question by the board about the use of Waze for marketing SunPass, Mr. Slater added that the Waze advertising program does not work unless you can steer someone to a location, which is why we switched to the geofencing in the social media platforms. FTE has been doing focus groups to understand why today's customers are not converting to transponder accounts, and they are finding two things:

1. People look at it as a convenience charge. They use the toll system, and we send them a bill. They are good video customers.
2. Others do not want the transponder on their car.

We are working to find out how many of the video customers are paying within 30 days, 60 days, etc. A video transaction is not a violation and if people are paying on time it is not a problem.

Chairman Cassidy asked for confirmation that the shift between SunPass and toll-by-plate is the percentage based, but transactions for both continue to increase. Mr. Garrett responded in the affirmative.

Chairman Cassidy asked if there was any chance we are simply seeing a lot of outsiders going through the system. Mr. Garrett noted that it could be.

There was a brief discussion about automobile manufacturers building in communication, some of the problems associated with it, and new technology installed in the smart rearview mirrors that is promising.

VI. Executive Reports

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

1. Contract Renewals, Expirations and Extensions – Mr. Slater reported two contract renewals. One second-year renewal with Burgess and Niple for Structure Inspections, and first-year renewal with Ernst and Young for Real Estate Advisory Services.

2. Director's Report

Mr. Slater highlighted the following:

In addition to today's SunPass update, SunPass materials will be in mailings from the tax collector's office soon and we are already on customer their video displays.

Last week, THEA gave an update to Tampa City Council on the South Selmon Capacity Project. It was good conversation and we received positive feedback for the project and the organization.

Mr. Slater publicly thanked Mr. Nandam for a call last Saturday. He noticed and reported a gate and sign malfunction on the REL. We went out to investigate and found/corrected the issue. It is a great example of how we love everyone being eyes and ears for us.

March 12, 2026, marks the ten-year anniversary of the passing of Deputy Kotfila who was killed in the line of duty on the Selmon Expressway. Mr. Slater mentioned that he spoke with Deputy Kotfila's father, John Sr., and the John Kotfila Jr. Memorial Foundation wants to install a memorial bench at the Kotfila Memorial Dog Park on March 12. Mr. Slater invited Board members to attend if calendars permit.

About 1000 military personnel signed up for the New MacDill discount program and we are confident that the ease of this program will be valuable to our service members and illustrate how much THEA values and supports the base and its personnel.

Finally- Mr. Slater noted that reports are usually a good 30 days behind, so he can now report that our entire system had zero fatalities in 2025.

B. Chief Legal Officer – *Amy Lettelleir, Esq.*

No report.

C. Chairman – *Vincent Cassidy*


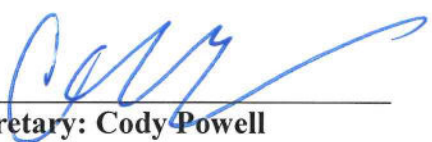
1. **Upcoming Meetings**

- Board Meeting – March 23, 2026, *Cancelled*
- Board Workshop – April 13, 2026

VII. Old Business – No old business.

VIII. New Business - No old business.

IX. Adjournment - With no further business, the meeting adjourned at 2:14 pm.

APPROVED:  ATTEST: 
Chairman: Vincent J. Cassidy Secretary: Cody Powell

DATED THIS 23RD DAY OF MARCH 2026.