

On **Tuesday, January 3, 2023**, the **CONSTRUCTION FINANCE OVERSIGHT COMMITTEE** of the Greater Orlando Aviation Authority met in the Carl T. Langford Board Room, Orlando International Airport, and One Jeff Fuqua Boulevard Orlando, FL 32827. Chairperson Sharman called the meeting to order at 9:44 a.m. The meeting was posted in accordance with Florida Statutes with quorum participating. Office of the Governor, Executive Order Number 20-69.

Committee Members Present:

Kathleen Sharman, CFO and Chairperson
Marquez Griffin, Vice President of Airport Operations
Gary Hunt, Vice President of Maintenance
Scott Shedek, Interim Senior Vice President, Engineering & Construction

Also Present:

Marie Dennis, Vice President of Finance
Melvin Martinez, GOAA
Brad Friel, GOAA
Tom Draper, GOAA
Tuan Nguyen, GOAA
Anna Farmer, GOAA
Kathy Anderson, GOAA
Tricia Cottman, GOAA
Nils Johnson, CCS
Robert Connell, CIR
Ksenia Merck, K Merck & Associates
Alejandro Sorondo, HTNB
Karen Ryan, Nelson Mullins
Robert Brancheau, Anser Advisory
Heather Lee, Anser Advisory
Tracey Goff, Anser Advisory
Hameedah McCondichie, Sr. Admin Assistant
Chayla German, AECOM, Recording Secretary

LOBBYIST DISCLOSURE

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. As of January 16, 2013, lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. As adopted by the Board on September 19, 2012, lobbyists are now required to sign-in at the Aviation Authority offices prior to any meetings with Staff or Board members. In the event a lobbyist meets with or otherwise communicates with Staff or a Board member at a location other than the Aviation Authority offices, the lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. As of January 16, 2013, lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Chief Administrative Officer, Ms. Yovannie Rodriguez, with questions at (407) 825- 7105.

Chairperson Sharman asked the Committee to report any conflicts of interest or violations of the Aviation Authority's Code of Ethics and Business Conduct; lobbying activities policy; or the Florida Sunshine law with regard to any agenda item. No Violations were reported.

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1. Minutes and Old Business

- A. The Committee reviewed the meeting minutes from November 1, 2022. No comments or concerns were provided.

2. Start-Up Packages and Ratification Items

- A. V-00981 – Hyatt 4th Floor Water Heater Piping Repair D/B

3. ACTION ITEMS

A. Recommendation to Approve Budget Transfer Request for W-00453 – Oversight Services, Airsides 2 and 4 Automated People Mover Replacement Program

Mr. Johnson presented a memorandum dated January 3, 2023, requesting the committee to approve a budget transfer request for W-00453 – Oversight Services, Airsides 2 and 4 Automated People Mover Replacement Program. On October 1, 2019, the Aviation Authority entered an additional five-year contract, with two 1-year options with Alstom (formerly known as Bombardier), to extend the service life of the APM systems while the Aviation Authority develops and executes a replacement program. On May 31, 2022, the Construction Committee approved the award of W-00453 – Airsides 2 & 4 APM Program Oversight to Geotech Consultants International, Inc. (GCI), Inc. in the amount of \$94,340 for Fiscal Year (FY) 2022. On September 27, 2022, the Construction Committee approved an Amendment for a no-cost time extension to W-00453, extending the OAR services into FY 2023. On November 22, 2022, the Construction Committee approved an Amendment in the amount of \$145,264 to provide continued oversight services through January 31, 2023.

Due to the similarity of the Airsides 1 & 3 APM and the Airsides 2 & 4 APM Replacement programs, the Aviation Authority requested a review of the Series 2015A Bond project description, TEFRA, and the new Airsides 2 & 4 APM Replacement project description by a nationally recognized bond counsel firm. This firm indicated that the TEFRA was broad enough to allow the remaining GARB portion of the 2015A Bonds to be expended on the Airsides 2 & 4 APM Replacement program. Exhibit 1 and 2 reflect the requested transfers within the Airsides 1 & 3 APM program and the Airsides 2 & 4 APM Replacement program.

There are no reasonable alternatives. The fiscal impact is the reallocation of \$111,180 of 2015A GARB funds from the Airsides 1 & 3 APM program to the Airside 2 & 4 APM Replacement program and a corresponding reduction of future GARBs in the Airside 2 & 4 APM Replacement program. In addition, CIP Unallocated in the Airsides 2 & 4 APM Replacement program will be reduced by \$1170, 816.

Chairperson Sharman stated we unspent proceeds and extra money that will be available for these two projects. Mr. Shedek asked if we will need to come back again after the award. Chairperson Sharman stated after receiving the final payment from another project we will know the exact amount and finalize them pending discussion with the Bond Counsel.

The Construction Finance Oversight Committee reached a consensus to approve (a) the release of the \$110,598 set aside in BP-S100A - Airsides 1 & 3 Automated People Mover (APM); (b) the transfer of 2015A General Airport Revenue Bond (GARB) funds in the amount of \$111,180 from BP-S100A to W-00453 – Oversight Services, Airsides 2 & 4 APM Replacement; (c) the reduction of future GARBs in ZC-347 in the amount of \$111,180; and (d) the transfer of \$59,636 of Line of Credit to be Reimbursed from Future GARB funds from ZC-347 to W-00453.

B. Recommendation to Approve Budget Transfer Request for V-S00022 – South Terminal C Airside Concourse Levels 1-6 Miscellaneous Improvements (Design/Build) to Support South Terminal Operational Readiness, Airline Terminal Improvements

Mr. Johnson presented a memorandum dated January 3, 2023, requesting the committee to approve budget transfer request for V-S00022 – South Terminal C Airside Concourse Levels 1-6 Miscellaneous Improvements (Design/Build) to Support South Terminal Operational Readiness, Airline Terminal Improvements. On March 1, 2022, the Construction Finance Oversight Committee (CFOC) approved the transfer of funding in the total amount of \$800,000 from the BP-S00191 – Buildout of Tenant Spaces, Program Soft Costs to various projects. A series of allowance-based projects were set up at the April 5, 2022, CFOC meeting, including V-S00022 - STC Airside Concourse (ASC) Levels 1-6

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Miscellaneous Improvements Design/Build (D/B) to support South Terminal Operational Readiness, for various changes that were requested as a result of ongoing operational readiness discussions, City of Orlando inspections, and meetings with the STC Owner Authorized Representative (OAR) teams.

On July 5, 2022, the CFOC approved various transfers between the STC Tenant Spaces Buildout projects. On November 1, 2022, the CFOC approved the transfer of \$100,000 from BP-S00182 – Buildout of Airline Spaces, (LST L1, L2 & L6, and ASC L1 & L2) to V-S00022. Terminal C opened to the public in September 2022 and there are multiple airlines and tenants that have relocated to Terminal C and have identified additional needs for their spaces. In order to facilitate these needs, additional funding is required for the allowance-based project V-S00022. The project team is confident that this transfer will leave adequate funds in the project where funding is being reduced as well as provide sufficient funds to complete the project to which funding is being increased based on conditions known at this time. There are no reasonable alternatives. There is no overall impact to the Airline Terminal Improvements program.

The Construction Finance Oversight Committee reached a consensus to approve the transfer of \$250,000 of 2019A General Airport Revenue Bond (GARB) funds from BP-S00182 - Buildout of Airline Spaces, (LST L1, L2 & L6, and ASC L1 & L2) to V-S00022 – STC Airside Concourse Levels 1-6 Miscellaneous Improvements.

C. Recommendation to Approve Budget Transfer Requests for H-S00029 – Airfield Civil Restart Enabling Work, Terminal C Airside Concourse Gates C250-C253 and Terminal C Gates C250-253 Ramp, Remain Overnight, and Airfield Programs

Mr. Brancheau presented a memorandum dated January 3, 2023, requesting the committee to approve a budget transfer request for H-S00029 – Airfield Civil Restart Enabling Work, Terminal C Airside Concourse Gates C250-C253 and Terminal C Gates C250-253 Ramp, Remain Overnight, and Airfield Programs. The Aviation Authority advertised for bids for two adjoining projects, BP-S00195 – Terminal C Airside Concourse (ASC) Gates C250-C253 and BP-S00196 - Terminal C Gates C250-253 Ramp, Remain Overnight (RON), and Airfield, at the same time in June 2022 with the intention that both projects would commence on or about the same time. On October 19, 2022, the Aviation Authority authorized a contract award for BP-S00195 to Hensel Phelps Construction (HP) with a Notice to Proceed issued on December 6, 2022. On October 25, 2022, the Construction Committee accepted staff recommendation to reject all bids for the BP-S00196 Ramp, Remain Overnight, and Airfield construction package. Due to the BP-S00196 project delay, certain enabling sitework is required to avoid impacts to the HP BP-S00195 construction schedule.

A new project, H-S00029 - Airfield Civil Restart Enabling Work, was competitively bid among the Aviation Authority's continuing contractors. On January 3, 2022, the Construction Committee recommended approval of an award to the lowest, responsive bidder, the Middlesex Corporation, in the amount of \$3,464,795, subject to Construction Finance Oversight Committee (CFOC) and Aviation Authority Board approval. It is recommended that the funds needed to support the H-S00029 Apron/Airfield early enabling work be transferred from the BP-S00196 project budget, while the funds needed to support the ASC Gates Expansion effort is recommended to be transferred from Program Price Allowance.

There are no reasonable alternatives at this time. There is no fiscal impact to either the overall Terminal C ASC Gates C250-C253 Program or to the Terminal C Gates C250-253 Ramp, RON, & Airfield Program. However, the proposed change results in a \$326,868 reduction in Program Price Allowance within the ASC Gates Program.

Chairperson Sharman asked, "Why are we taking this from the terminal piece? Mr. Brancheau advised the committee to that funding was from the terminal fencing work. Mr. Brancheau stated the fencing cost was in the build part of the project.

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The Construction Finance Oversight Committee reached a consensus to approve the budget transfer as reflected in Exhibits 1 and 2.

D. Green Bond Disclosure – 2017A Bond as of September 30, 2022

Ms. Dennis presented a memorandum dated January 3, 2023, informing the committee of the Green Bond Disclosure – 2017A Bond as of September 30, 2022. On August 21, 2017, S&P Global Ratings (S&P) assigned its Green Evaluation score of E1/78 to the Series 2017A Subordinated Bonds, which is an asset-level environmental credential and not a credit rating. On October 3, 2018, the Authority issued the Series 2017A Priority Subordinated Airport Facilities Revenue Bonds in the amount of \$923,830,000, which will be used to finance the South Terminal Complex (STC). The attached Exhibit 2 is a list by project of the expended as of September 30, 2022, from proceeds of the 2017A Subordinated Bonds. This item has no recommended action and is for disclosure purposes only.

4. PROGRAM BUDGET STATUS WORKSHEETS

A. North Terminal Baggage Handling System MAC Projects

Not Presented

B. North Terminal Baggage Handling System

Not Presented

C. Closed Circuit Television Improvements

Not Presented

D. Changing Regulatory Requirements

Not Presented

E. Airsides 2 & 4 APM System Update

Not Presented

F. Airside 2 & 4 APM Replacement

Reflects December 1, 2022 CFO Action

G. North Terminal Restrooms Upgrade – Phase 1

Not Presented

H. North Terminal Road Widening Approaching A & B Curbs*

Not Presented

I. North Terminal Security Checkpoints

Not Presented

J. Passenger Processing Efficiency Systems

Not Presented

K. Airline Terminal Improvements

EAC-CIP Unallocated

L. Security Enhancement Program

Not Presented

M. North Terminal Signage

Not Presented

N. Health & Safety Renovations 2018-2025

Not Presented

- O. **North Terminal Buildings' Roof Replacement**
Not Presented
- P. **North Terminal Vertical Circulation Improvements**
Not Presented
- Q. **North Terminal Renovations – Phase 1**
Not Presented
- R. **North Terminal Building Systems Upgrades**
Not Presented
- S. **Airfield Pavement CIP Rehabilitation**
Not Presented
- T. **Rental Car Projects**
EAC (Reduction)
- U. **Rental Car Quick-Turn-Around Projects**
Not Presented
- V. **Roadway Improvements Program**
Not Presented
- W. **Roadway Signage 2018-2025**
Not Presented
- X. **Employee Parking Lot**
Not Presented
- Y. **Ground Transportation Facility Pedestrian Bridge**
Reflects December 1, 2022 CFOC Action
Terminal C Multi-Modal Connector Pedestrian Bridge & Rental Car Lobby
Schedule B: Potential Funding Update Version
- Z. **Parking Improvements**
Not Presented
- AA. **Fiber Infrastructure Program**
Not Presented
- BB. **Wildlife Attractant Removal**
Not Presented
- CC. **Authority Support Outbuildings**
Not Presented
- DD. **Building Renovations**
Not Presented
- EE. **Security Detection System Improvement**
Not Presented
- FF. **Environmental Mitigation**
Not Presented

GG. **Master Stormwater Planning**

Not Presented

HH. **New OIA Masterplan**

Not Presented

II. **South Terminal C Phase 1 2015-2020**

Not Presented

JJ. **South Terminal C Phase 1 Expansion**

Not Presented

KK. **Terminal C Phase 2 Design**

Not Presented

LL. **Terminal C Airside Concourse Gates C250-C253**

Reflects December 1, 2022 CFOC Action

MM. **Terminal C Gates 250-253 Ramp, Remain Oversight (RON), & Airfield**

Reflects December 1, 2022 CFOC Action

NN. **Terminal C Day 2 Projects**

Not Presented

OO. **South Computer Room Buildout**

Not Presented

PP. **Hyatt Regency Hotel**

Not Presented

QQ. **HANDOUT: ORL Active Projects**

Not Presented

RR. **Rail Infrastructure Oversight**

Not Presented

5. INFORMATIONAL/DISCUSSION ITEMS

A. **2023 CFOC Meeting and Memo Deadline Schedule**

B. **2023 CFOC Meeting and Deadline Calendar**

C. **HANDOUT: Info Item: Update on Potential Funding for the GTF Pedestrian Bridge**

Mr. Brancheau presented a handout on January 3, 2023, to the committee with an Update on Potential Funding for the GTF Pedestrian Bridge. The MCO Capital Improvement Plan (CIP) approved in September 2022 includes a project in the Ground Transportation section of the CIP known as the "Ground Transportation Facility (GTF) Pedestrian Bridge". Construction on the project began in 2019 but was stopped in the summer of 2020 due the financial impacts caused by the COVID-19 pandemic. The scope of the project was originally intended as a connector between Terminal C and the Multi-Modal Terminal ("Train Station"). On March 16, 2021, in preparation for the Aviation Authority submitting capital projects to the Federal Aviation Administration (FAA) for the 5-year Bipartisan Infrastructure Law (BIL) grant program, the budget and funding plan for the GTF Pedestrian Bridge was changed in the CIP from \$28.6 Million to a budget of \$40.0 Million.

On September 22, 2022, the FAA issued the Airport Terminal Program Fiscal Year (FY) 2023 Notice of Funding Opportunity (NOFO). On October 21, 2022, a BIL ATP grant application was filed with the FAA requesting a \$48.0 Million grant based on a project budget of \$125 Million. The budgets and funding plan will be updated based on the results of the ATP grant issuance and fine tuning of the

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scope and estimates during the final preparation of the design-build procurement documents. At this time, it is not expected that there will be a need for General Airport Revenue Bond financing for this project.

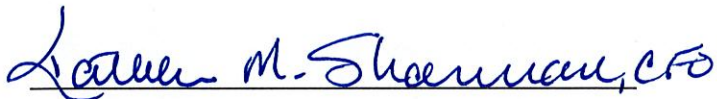
Mr. Shedek asked if \$125 million is the total budget. Mr. Brancheau advised it is the total project cost, while mentioning this is to document what the budget known at the time of the ATP application. Mr. Brancheau stated the conversation about adding additional alternates will come on top of this as further request are being made by internal stakeholders. Chairperson Sharman stated the total budget for the CIP is \$55 million. Chairperson Sharmans stated we consciously increased the budget in an attempt to get the right match up to \$50 million of ATP, because that was the budget known at the time the grant application was submitted. Chairperson Sharman stated this is to document where we were at the time we made the application to the FAA for the ATP round 2.

Chairperson Sharman stated we have heard that February is the target of when we will know how much we are being awarded with respect to the ATP. Mr. Brancheau stated alternates BIDS will be requested in addition to the \$125 million. Mr. Griffin asked if the design criteria is restricted based on the criteria needed for ATP funding and if will it be significantly impacted. Mr. Brancheau stated that design criteria package is being prepared now, and based on the direction from the authority it will include schedule A and B along with the additional scope that was discussed. Mr. Brancheau proceeded to provide an overview of the presentation. Chairperson Sharman stated we this will be done to can get prices, however it's not include in the engineer's estimates. Chairperson Sharman stated we will have to explore additional funding sources. Discussion ensued regarding the award of the budget, with Chairperson Sharman stating there is more competition for additional ATP funding due to the amount of Airports that have submitted BIDs for their respective projects.

Chairperson Sharman mentioned the next scheduled CFOC meeting will be held Tuesday, January 31, 2023, at 9:30 a.m. The CFOC memorandum deadline is January 17, 2022, at 10:00 a.m. CFOC memos should be submitted to cfocSubmissions@goaa.org. The CFOC agenda review meeting will be held on January 23, 2023, at 1:00 p.m. via GoToMeeting.

ADJOURNMENT

Having no further business to conduct, the meeting was adjourned at 10:19 a.m.



Kathleen M. Sharman, Chairperson
Construction Finance Oversight Committee
Chief Financial Officer