

**FINANCE COMMITTEE
AGENDA**

DATE: WEDNESDAY, OCTOBER 18, 2023

TIME: 1:45 P.M.

PLACE: CARL T. LANGFORD BOARD ROOM, ORLANDO INTERNATIONAL AIRPORT, ONE JEFF FUQUA BOULEVARD

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. 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. 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. 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 on the Aviation Authority's offices web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

- I. CALL TO ORDER

- II. ROLL CALL

- III. CONSIDERATION OF FINANCE COMMITTEE MINUTES FOR AUGUST 16, 2023

- IV. CONSENT AGENDA
 - A. Recommendation of the Ad Hoc Committee to Select Firms for 24-110-RFP Bond, Tax and Disclosure Counsel Services
 - B. Recommendation to Extend Purchasing Agreement PS-608 Airport Consulting Services with LeighFisher, Inc. and Ricondo & Associates, Inc.

- V. INFORMATION ONLY
 - A. Designees to Approve Sales and Purchases of Investment Securities

DRAFT

On **WEDNESDAY, AUGUST 16, 2023**, the **FINANCE COMMITTEE** of the Greater Orlando Aviation Authority met in the Carl T. Langford Board Room located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Good called the meeting to order at 1:45 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present, M. Carson Good, Chairman
Mayor Buddy Dyer
Belinda Kirkegard (alternate)

Also present, Kevin J. Thibault, Chief Executive Officer
Kathleen Sharman, Chief Financial Officer
Yovannie Rodriguez, Chief Administrative Officer
Victoria Jaramillo, Chief Development Officer
Anthony Davit, Chief Operating Officer
Kenyatta Lee, Chief of External Affairs
Tianna Dumond, Senior Vice President, Internal Audit
Dan Gerber, General Counsel
Anna Farmer, Manager, Board Services and Recording Secretary

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MINUTES

1. Upon motion by Mayor Dyer, second by Chairman Good, motion passed to accept the May 17, 2023, Finance Committee minutes, as written.

CONSENT AGENDA

2. Mr. Thibault asked that the Consent Agenda be approved as presented.

A. Recommendation to Appoint Authorized Investment Officer

Upon motion by Mayor Dyer, second by Chairman Good, vote carried to approve the recommendation of the Consent Agenda as presented.

ADJOURNMENT

3. There being no further business to be considered, Chairman Good adjourned the meeting at 1:46 p.m.

(Digitally signed on, 2023)

Anna Farmer
Manager, Board Services and Recording Secretary

Kevin J. Thibault
Chief Executive Officer



GREATER ORLANDO AVIATION AUTHORITY

Orlando International Airport
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4392

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathleen M. Sharman, Chair, Ad Hoc Committee

DATE: October 18, 2023

ITEM DESCRIPTION

Recommendation of the Ad Hoc Committee to Select Firms for 24-110-RFP Bond, Tax and Disclosure Counsel Services

BACKGROUND

On August 1, 2023, the Aviation Authority released a Request for Proposals (RFP) 24-110 Bond, Tax and Disclosure Counsel Services. On August 31, 2023, the Aviation Authority received proposals from the following Proposers:

Bond/Tax Counsel Services

Bryant Miller Olive, P.A.
Butler Snow LLP
D. Seaton and Associates, P.A.
Greenberg Traurig P.A.
Holland & Knight, LLP
Nabors, Giblin & Nickerson, PA
Squire Patton Boggs (US) LLP

Disclosure Counsel Services

Bryant Miller Olive, P.A.
D. Seaton and Associates, P.A.
Foley & Lardner LLP
George A. Smith PLLC
Greenberg Traurig P.A.
Kutak Rock LLP
Nabors, Giblin & Nickerson, PA
Squire Patton Boggs (US) LLP

The term of service will be for thirty-six months with the initial service to commence on or about January 1, 2024, and with the Aviation Authority having an option to renew the term of services for one additional period of twenty-four months, upon mutual agreement.

ISSUES

On September 26, 2023, an Ad Hoc Committee met to review and evaluate proposals with the goal to select one or more Proposer(s) that are most advantageous to the Aviation Authority to provide (a) Bond, Tax and (b) Disclosure Counsel Services. Each of the Proposers were evaluated and scored based on the following criteria:

- Experience and Qualifications of Proposer; Successful Completion of Similar Engagements, based on Proposals and References

- Knowledge and Experience of Key Individuals and Team
- Minority and Women Business Enterprise (MWBE) Action Plan and Proposed Participation Level
- Additional Requirements of the Proposal (Prior or Pending Convictions, Indictments, Investigations, Regulatory Investigations, Claims Information, Conflict of Interest, and Proof of Insurance
- Professional Fees

Upon careful consideration of all proposals submitted for both (a) Bond and Tax Counsel and (b) Disclosure Counsel Services, based on an evaluation of the Proposer's responses in light of the criteria above, the Committee deemed that Bryant Miller Olive, P.A., Greenberg Traurig P.A., and Squire Patton Boggs (US) LLP submitted the most advantageous proposals for both Bond and Tax Counsel and Disclosure Counsel.

As a result of the evaluation of responses to the RFP, on September 26, 2023, the Ad Hoc Committee voted to recommend to the Finance Committee the selection of the following firms, in no particular order, to serve as Bond and Tax Counsel for the Aviation Authority:

Bryant Miller Olive, P.A.
Greenberg Traurig P.A.
Squire Patton Boggs (US) LLP

As a result of the evaluation of responses to the RFP, on September 26, 2023, the Ad Hoc Committee voted to recommend to the Finance Committee the selection of the following firms, in no particular order, to serve as Disclosure Counsel for the Aviation Authority:

Bryant Miller Olive, P.A.
Greenberg Traurig P.A.
Squire Patton Boggs (US) LLP

SMALL BUSINESS

Proposers were asked to provide a detailed (MWBE) action plan that the Proposer will commit to implementing in order to promote MWBE participation and development in a robust, meaningful matter, reduce barriers of entry for MWBEs, and develop MWBE skills and experience. Bryant Miller Olive, P.A. submitted an action plan with a commitment of 20% MWBE participation; Greenberg Traurig P.A. submitted an action plan with a commitment of 17% MWBE participation; and Squire Patton Boggs (US) LLP submitted an action plan with a commitment of 30% MWBE participation.

ALTERNATIVES

The Finance Committee may accept, reject, or amend the proposed recommendation of the Ad Hoc Committee.

FISCAL IMPACT

The fees to be paid for Bond, Tax and Disclosure Counsel Services as they relate to debt issuance will be negotiated in advance of each transaction, with a negotiated fee cap, to be paid from proceeds of the financing transaction. Hourly rate fees related to advice and other services not provided in connection with a financing transaction will be allocated from the Operations and Maintenance Fund as approved through the budget process, and when funds become available.

RECOMMENDED ACTION

It is respectfully requested that the Finance Committee accept the Ad Hoc Committee's recommendation and recommend to the Aviation Authority Board to: (1) award to the following firms, in no particular order, to serve as Bond and Tax Counsel for the Aviation Authority: Bryant Miller Olive, P.A., Greenberg Traurig P.A., and Squire Patton Boggs (US) LLP; (2) award to the following firms, in no particular order, to serve as Disclosure Counsel for the Aviation Authority: Bryant Miller Olive, P.A., Greenberg Traurig P.A., and Squire Patton Boggs (US) LLP; (3) approve the term of service for each award for thirty-six months, with initial service to commence on or about January 1, 2024, and with the Aviation Authority having an option

to renew the term of services for one additional period of twenty-four months, upon mutual agreement; (4) authorize fees related to debt issuance to be negotiated in advance of each transaction, with a negotiated fee cap, to be paid from proceeds of the financing transaction; (5) authorize fees related to advice and other services not provided in connection with a financing transaction to be allocated from the Operations and Maintenance Fund as approved through the budget process and when funds become available; and (6) authorize staff to take any and all actions and execute any and all documents deemed necessary to enter into one or more engagements for Bond, Tax and/or Disclosure Counsel Services following satisfactory legal review.



GREATER ORLANDO AVIATION AUTHORITY

Orlando International Airport
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4392

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathleen M. Sharman, Chief Financial Officer

DATE: October 18, 2023

ITEM DESCRIPTION

Recommendation to Extend Purchasing Agreement PS-608 Airport Consulting Services with LeighFisher, Inc. and Ricondo & Associates, Inc.

BACKGROUND

On May 15, 2023, the Aviation Authority Board approved the recommendation to exercise the final one-year renewal option for Purchasing Agreement PS-608 Airport Consulting Services with LeighFisher, Inc. (LeighFisher) and Ricondo & Associates, Inc. (Ricondo). The scope of services include, but are not limited to, the following:

- Prepare a Report of the Airport Consultant to be included in the Aviation Authority's Official Statements in connection with the issuance of bonds;
- Provide a report of estimates and financial projections pursuant to the Aviation Authority's Airport Facilities Revenue Bond Resolution, prior to the issuance of additional bonds;
- In conjunction with issuance of revenue bonds and the publication of Official Statements relating to those bonds, provide aviation market and traffic studies;
- Assist in negotiations with airlines, projecting rates by resolution, or providing information on current airport industry practices;
- Advise the Aviation Authority on how to view or evaluate the Airport's competitive position with other airports, both in this region and elsewhere, and how to consider or influence the relative competitive positions of tenants at the Airport's terminal;
- Aid the Aviation Authority in interpreting the Federal Aviation Administration's (FAA) policy on Rates and Charges in analyzing or defining the Airport's Rates and Charges policy;
- Provide support for the Aviation Authority's rates and charges forecasting model;
- Develop rate structures for airport service facilities that include capital recovery;
- Analyze and advise on financial impacts of proposed capital projects; develop capital project financing strategies, including cash flow analysis and preparation of rates and charges scenarios as needed to help make capital financing decisions; participate in planning and development of capital projects with other Aviation Authority consultants, including but not limited to Proposers providing master plan, engineering, architectural, and environmental services;

- Provide feasibility studies and or business marketing planning and analysis of existing and potential retail and or concession programs for the Aviation Authority and participate in the development and establishment of Airport retail and or concessions programs; and
- Assist with FAA and Passenger Facility Charges applications and eligibility issues.

The current agreement expires on June 30, 2024.

ISSUES

During 2024, the Aviation Authority will be actively engaged on two essential initiatives that require services from the Airport Consultant:

- 1) Airline negotiations to amend the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, which expires on September 30, 2024.
- 2) Series 2024 Airport Facilities Revenue Bonds in support of the Aviation Authority's Capital Improvement Plan

Staff has begun preliminary work on the Airline Rates and Charges and Rate Methodology. LeighFisher will assist in negotiations with airlines, projecting rates by resolution, providing information on current airport industry practices, as well as provide key support for the Aviation Authority's rates and charges forecasting model.

Preliminary estimates, financial projections, and aviation market and traffic studies in support of the Series 2024 Airport Facilities Revenue Bonds will begin in the spring of 2024 with an anticipated closing later in the year.

In an effort to safeguard business continuity and maintain the seamless operation of these critical business functions, staff is requesting a six month extension to the Airport Consulting Agreement with LeighFisher, beginning July 1, 2024, and expiring on December 31, 2024. A new procurement for Airport Consulting Services will be issued prior to the expiration of the six month extension period.

SMALL BUSINESS

Not Applicable.

ALTERNATIVES

No alternatives are recommended at this time.

FISCAL IMPACT

Fees for services, other than financing transactions, shall be invoiced in detail based on the hourly rates agreed upon in Exhibit B of the Professional Services Agreement for Airport Consulting Services with LeighFisher and Ricondo. The fiscal impact anticipated for the six month extension of Airport Consulting Services, other than financing transactions, shall be allocated from the Operations and Maintenance Fund in an amount not-to-exceed \$175,000. Required funding will be approved through the budget process and when funds become available.

A negotiated fee cap will be set for all Aviation Authority bond transactions or other significant financing transactions and projects, which will be paid from the proceeds of the transaction, and will be presented to the Board for approval separately with each transaction.

RECOMMENDED ACTION

It is respectfully requested that the Finance Committee accept staff's recommendation and recommend to the Aviation Authority Board to: (1) extend the term of Purchasing Agreement PS-608 Airport Consulting Services with LeighFisher, Inc., and Ricondo & Associates, Inc., for six months beginning July 1, 2024,

and expiring on December 31, 2024; (2) approve fees for consulting services, exclusive of fees for bond transactions or other significant financing transactions, to be allocated from the Operations and Maintenance Fund for an aggregate not-to-exceed amount of \$175,000; and (3) authorize staff to take any and all actions and execute any and all documents deemed necessary to extend PS-608 Airport Consulting Services with LeighFisher, Inc., subject to satisfactory legal review.



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MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathleen M. Sharman, Chief Financial Officer

DATE: October 18, 2023

ITEM DESCRIPTION

Designees to Approve Sales and Purchases of Investment Securities

BACKGROUND

In accordance with the Aviation Authority's Investment Policy, the Authorized Investment Officer shall be nominated by the Finance Committee and appointed by the Aviation Authority Board for a term of two years. The Authorized Investment Officer may designate one or more employees to approve sales and purchases of investment securities in accordance with this policy.

At its meeting on August 16, 2023, the Aviation Authority Board accepted the Finance Committee's recommendation and appointed the Chief Financial Officer as the Authorized Investment Officer for a two-year term, or until a successor is confirmed by the Aviation Authority, beginning August 16, 2023.

As the appointed Authorized Investment Officer, the purpose of this memo is to inform the Finance Committee that the Deputy Chief Financial Officer and Senior Manager, Debt and Investment have been designated as authorized to approve sales and purchases of investment securities in accordance with the Aviation Authority's Investment Policy, Section 470.01

The appointment of this designation ensures that the routine purchase and sale of investments in accordance with the Aviation Authority's investment policy may occur in a timely manner.

ISSUES

None.

SMALL BUSINESS

None

ALTERNATIVES

None

FISCAL IMPACT

None

RECOMMENDED ACTION

There is no recommended action for this item. This memorandum is for information purposes only.