

# FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·  
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·  
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

## **FLORIDA PORTS FINANCING COMMISSION TELECONFERENCE**

**TUESDAY, OCTOBER 24, 2017**

**10:30 A.M**

CALL IN NUMBER: (605) 475-2874

ACCESS CODE: 9348585

502 East Jefferson Street, Tallahassee, Florida 32301  
Phone: (850) 222-8028 · Fax: (850) 222-7552  
Email: [info@flaports.org](mailto:info@flaports.org)

**TAB 1**

**CALL TO ORDER**

# FLORIDA PORTS FINANCING COMMISSION

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Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·  
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

## **TELECONFERENCE MEETING**

Tuesday, October 24, 2017  
10:30 A.M.

Call-in Number: 605-475-2874  
Access Code: 9348585

## **AGENDA**

1. Call to Order
2. Roll Call
3. Approval of November 18, 2016 FPFC Meeting Summary
4. Election of Officers
6. Administrative Report
5. Approval of FPFC FY17/18 Budget
6. Other Issues
7. Adjournment

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**TAB 2**

**ROLL CALL**

# FLORIDA PORTS FINANCING COMMISSION

## ROLL CALL

### MEMBER:

### PORT REPRESENTATIVE

PORT CANAVERAL

Pat Poston

PORT EVERGLADES

Steve Cernak

PORT OF FT. PIERCE

Kyle Croce

PORT OF JACKSONVILLE

Mike Poole

PORT MANATEE

Carlos Buqueras

PORTMIAMI

Juan Kuryla

PORT OF PALM BEACH

Manny Almira

PORT PANAMA CITY

Wayne Stubbs

PORT OF PENSACOLA

Amy Miller

PORT TAMPA BAY

Paul Anderson

PORT OF FERNANDINA

Laura DiBella

**TAB 3**

**APPROVAL OF NOVEMBER 18, 2016**

**MEETING SUMMARY**

# FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·  
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·  
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

## MEETING SUMMARY FLORIDA PORTS FINANCING COMMISSION TELECONFERENCE

November 18, 2016  
10:30 p.m. – 10:50 p.m.

The Florida Ports Financing Commission meeting was called to order by Vice Chairman Michael Poole, acting as Chairman for Manny Almira. Members attending included:

Pat Poston, Secretary/Treasurer, Canaveral  
Mike Poole, Vice Chair, JAXPORT  
Juan Kuryla, Miami  
Clark Merritt for Amy Miller, Pensacola  
Steve Cernak, Everglades  
Kyle Croce, Ft. Pierce  
Carlos Buqueras, Manatee  
Paul Anderson, Tampa

A quorum was present. Others attending in person or by phone included:

Ryan Elliot, Miami  
Ram Kancharla, Tampa  
Doug Wheeler, Florida Ports Council  
Mike Rubin, Florida Ports Council  
Toy Keller, Florida Ports Council

**Tab 3, Approval of November 10, 2015 Meeting Summary:** The minutes were approved by a vote of the FPFC.

**Tab 4, Administrative Report** was given by Toy Keller. She directed members to last year's FY 15/16 Approved Budget which was closed out with a remaining balance of \$2,800.00 in the Recurring Expense Account. Actual interest earnings were higher than

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expected at \$5,900, and higher than the previous year by \$5,482. Michael Poole summarized the source of funds available to operate the FPFC Program, and pointed out that at the current rate of interest and the current rate of expenses, the FPFC would have approximately 5-6 years of funding before other sources of revenue would need to be identified. Ms. Keller referred members to another spreadsheet showing the actual Commission expenses that were paid to various service providers throughout the year.

**Tab 5, Approval of the FPFC FY 16/17 Budget:** Ms. Keller presented the proposed FPFC FY 16/17 budget, noting a slight increase in expenses for the auditor and bookkeeper over last year's budget.

The FPFC FY 16/17 Budget was approved without dissent following a motion by Steve Cernak and a second by Pat Poston.

**Tab 6, Election of Officers:** Toy Keller pointed out that the FPFC Indenture of Trust required that officers be elected every year. Mike Poole noted that a proposed slate of officers was being recommended to the FPFC, made up of last year's officers, who all were willing to serve again in their current capacities. The slate being proposed included Manny Almira – Chair, Mike Poole – Vice Chair, and Pat Poston – Secretary/Treasurer. A motion was made by Wayne Stubbs and seconded by Carlos Buqueras, followed by a unanimous vote to approve the slate as recommended.

No other issues were raised by the FPFC members.

The meeting was adjourned at 10:50 a.m.



**TAB 4**

**ELECTION OF OFFICERS**

## Toy Keller

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**From:** Toy Keller  
**Sent:** Friday, October 13, 2017 2:09 PM  
**To:** Manny Almira (malmira@portofpalmbeach.com)  
**Cc:** Doug Wheeler; 'Wayne Stubbs'; Amy Miller (AMiller@cityofpensacola.com); Walter Miller (walter.miller@stpete.org)  
**Subject:** Florida Ports Financing Commission Nominating Committee

Good afternoon, Chairman Almira. We wanted to let you know that at your request, the FPFC Nominating Committee comprised of Walt Miller, Amy Miller, and Wayne Stubbs (Chair), met by phone today at 11:00 a.m. to discuss the development of a slate of officers. Staff pointed out that the FPFC Indenture of Trust requires each member port (Canaveral, Miami, Tampa, Jacksonville, Pensacola, Everglades, Ft. Pierce, Manatee, Panama City and Palm Beach) to appoint one or more representatives to serve on the Commission, and to hold an election annually to elect a Chairman, Vice-Chair and Secretary-Treasurer. As you may recall, officers are not required to be port directors and in the past, port staff with financing backgrounds have frequently served. In addition, the number or sequence of years a member can serve are not specified in the Indenture.

We also considered the fact that six port directors had recently been elected or re-elected to serve on the FPC and the FSTED Council. However, this would not necessarily preclude them from serving on the FPFC as well.

Staff ascertained in advance of the meeting that Michael Poole, CFO at JAXPORT and current FPFC Vice Chair, and Pat Poston, Director of Administration and Finance at Port Canaveral and current Secretary Treasurer were willing to serve again as officers on the Commission. Denise Stufflebeam, Director of Business Administration and Finance at Port Manatee is also willing to serve on the Commission.

After some discussion, the nominating committee recommended that Mike Poole serve as Chair, Pat Poston serve as Vice Chair, and, Denise Stufflebeam serve as Secretary Treasurer. A favorable vote resulted in the slate of officers as recommended by the committee.

A public meeting of the FPFC via telephone has been scheduled for Tuesday, October 24<sup>th</sup>, at 10:30 a.m. to elect new officers and to approve the FY 17/18 annual budget. The meeting has been noticed.

Thank you for your leadership.

Toy Keller  
Vice President, Programs and Planning  
Office: 850.222.8028  
Cell: 850.443.0723  
502 East Jefferson Street  
Tallahassee, Florida 32301  
[www.flaports.org](http://www.flaports.org)



**FLORIDA PORTS FINANCING COMMISSION**

**ELECTION OF OFFICERS  
OCTOBER 13, 2017**

FPFC Proposed Slate of Officers FY 17/18

**CURRENT FPFC OFFICERS**

CHAIRMAN: Manny Almira

VICE CHAIRMAN: Mike Poole

SECRETARY/TREASURER: Pat Poston

**NOMINEE**

Mike Poole

Pat Poston

Denise Stufflebeam

**ELECTED**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**TAB 5**

**ADMINISTRATIVE REPORT**

**FLORIDA PORTS FINANCING COMMISSION**

FY 16/17

## APPROVED BUDGET

BUDGET NUMBER	REVENUES	NOTES	PROPOSED BUDGET FY16/17	APPROVED BUDGET FY16/17	ACTUALS FY16/17	VARIANCE
500	CASH FORWARD/RECURRING EXPENSE ACCOUNTS		\$ 138,092.00	\$ 138,092.00	\$ 138,791.00	\$ 699.00
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 5,900.00	\$ 5,900.00	\$ 23,149.00	\$ 17,249.00
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 143,992.00	\$ 143,992.00	\$ 161,940.00	\$ 17,948.00
	EXPENSES	See Note 1	Contract Period 10/01/16-09/30/17	Contract Period 10/01/16-09/30/17		
620	Financial Advisory Services		\$ -	\$ -		
625	Bond Counsel		\$ -	\$ -		
630	Meetings		\$ -	\$ -		
640	Bond Compliance Services		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ -
660	Accounting/Auditing		\$ 12,400.00	\$ 12,400.00	\$ 12,400.00	\$ -
670	Trustee		\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ -
680	Miscellaneous Expenses		\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00
	TOTALS		\$ 24,400.00	\$ 24,400.00	\$ 22,900.00	\$ 1,500.00

Note 1: Expenses paid from Recurring Expense Account.

Z: myfiles/FPFCBudgets

**FLORIDA PORTS FINANCING COMMISSION  
APPROVED 2016/2017 BUDGET**

10/01/16-9/30/17

Budget Number	Expense	Note	Amount (Note 1) FY 16/15	320.20(3)	2011A/B Bonds	Date Paid	Amount Paid	Bal. Available	320.20(4)	2011A/B Bonds	Date Paid	Amount Paid	Bal. Available	Total Bal. Available
610	Economic Benefits/Systems Analysis		-		-			-		-			-	
615	Strategic Planning Process		-		-			-		-			-	
620	Financial Advisory Services		-		-			-		-			-	
625	Bond Counsel		-		-			-		-			-	
630	Meetings		-		-			-		-			-	
640	Bond Compliance Services		1,500.00		750.00			750.00		750.00			750.00	
						10/13/2016	750.00	-			10/13/2016	750.00	-	-
660	Accounting/Auditing		12,400.00		6,200.00			6,200.00		6,200.00			6,200.00	
				CRI		4/3/2017	3,950.00	2,250.00		CRI	4/3/2017	3,950.00	2,250.00	
				CFO Bean Team		4/3/2017	875.00	1,375.00		CFO Bean Team	2/10/2016	875.00	1,375.00	
				CFO Bean Team		5/19/2017	62.50	1,312.50		CFO Bean Team	4/25/2016	62.50	1,312.50	
				CFO Bean Team		8/3/2017	750.00	562.50		CFO Bean Team	8/26/2016	750.00	562.50	
				CFO Bean Team		10/12/2017	562.50	-		CFO Bean Team	11/8/2016	562.50	-	-
670	Trustee		9,000.00		4,500.00			4,500.00		4,500.00			4,500.00	
				Wells Fargo		11/28/2016	4,500.00	-		Wells Fargo	11/28/2016	4,500.00	-	-
680	Misc. Expenses		1,500.00		750.00			-		750.00			-	1,500.00
	EXP SUBTOTAL		24,400.00		12,200.00		11,450.00	750.00		12,200.00		11,450.00	750.00	1,500.00

All expenses are paid from Recurring Expense of the appropriate Bond Program.

\*Note: 1) the amount approved for each category is shown as divided evenly between each loan program.

## **TAB 6**

### **APPROVAL OF FPFC FY 16/17 BUDGET**

BUDGET NUMBER	REVENUES	NOTES	PROPOSED BUDGET FY17/18	APPROVED BUDGET FY17/18	ACTUALS FY17/18	VARIANCE
500	CASH FORWARD/RECURRING EXPENSE ACCOUNTS		\$ 138,791.00	\$ 138,791.00		
530	ESTIMATED REVENUES/INTEREST EARNINGS		\$ 23,149.00	\$ 23,149.00		
	TOTAL ESTIMATED REVENUE AVAILABLE		\$ 161,940.00	\$ 161,940.00		
	EXPENSES	See Note 1	Contract Period 10/01/17-09/30/18	Contract Period 10/01/17-09/30/18		
620	Financial Advisory Services		\$ -			
625	Bond Counsel		\$ -			
630	Meetings		\$ -			
640	Bond Compliance Services		\$ 1,500.00			
660	Accounting/Auditing		\$ 12,500.00			
670	Trustee		\$ 9,000.00			
680	Miscellaneous Expenses		\$ 1,500.00			
	TOTALS		\$ 24,500.00			
Note 1: Expenses paid from Recurring Expense Account.						

Z: myfiles/FPFCBudgets



**TAB 7**  
**OTHER ISSUES**

**TAB 8**

**ADJOURNMENT**