

LYNX Finance & Audit Committee Agenda

Meeting Date: 02/20/2025
Meeting Time: 1:30 PM

Central Florida Regional Transportation Authority
455 N. Garland Ave.
2nd Floor Board Room
Orlando, FL 32801

As a courtesy to others, please silence all electronic devices during the meeting.

1. Call to Order

2. Approval of Committee Minutes

-  Finance Committee Minutes - January 16, 2025 Pg 3


3. Public Comments

- Citizens who would like to speak under Public Comments shall submit a request form to the Assistant Secretary prior to the meeting. Forms are available at the door.





4. Chief Financial Officer's Report

5. Consent Agenda


A. Request for Proposal (RFP)

- i.  Authorization to Release a Request for Proposal (RFP) for Paratransit Functional Assessment and Travel Training Services Pg 6


B. Miscellaneous


- i.  Authorization to Auction Surplus Capital Items Pg 8
- ii.  Authorization to Enter into a Cooperative Purchase Agreement with LoansAtWork, Inc. for Employee Voluntary Payroll Deduction Loan Services Pg 14
- iii.  Authorization to Ratify a Contract with Akerman, LLP for Pension Legal Services for a Not to Exceed Amount of \$50,000 Pg 16
- iv.  Authorization to Award a Contract to GrayRobinson, P.A. for Labor/Employment Legal Services for a Not to Exceed Amount of \$600,000 for the Initial Three-Year Term Pg 17

6. Action Agenda





- A.  Authorization to Execute and Submit a Public Transit Grant Agreement (PTGA) with the Florida Department of Transportation (FDOT) for FY2026 Block Grant Funding and Adoption of Resolution 25-002 Pg 18

-Attachments 






- B.  Authorization to Implement April 20, 2025 Service Changes Pg 22

- C.  Authorization to Approve the Shingle Creek Transit and Utility Community Development District Bus Service Agreement for FY2025 Pg 25

-Attachments 

- D.  Authorization to Amend the Orange County Accelerated Transportation Safety Program (ATSP) Bus Service Agreement for FY2025 Pg 42
-Attachments 
- E.  Authorization to Approve the Updated LYNX Investment Policy Pg 50
-Attachments  
- F.  Election of the 2025 Finance and Audit Committee Officers Pg 91

7. Discussion

- A.  Paratransit Overview Pg 92
- B.  FY2024 Preliminary Operating Results Pg 93
- C.  FY2024 Preliminary Reserve Analysis Pg 94
- D.  FY2025 1st Quarter Results Pg 95
- E.  FY2026 Budget Assumptions Pg 96

8. Other Business

9. Adjourned

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purposes, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation at this meeting because of a disability or physical impairment should contact Benjamin Gonzalez at 455 N. Garland Ave, Orlando, FL 32801 (407) 254-6038, not later than three business days prior to the meeting. If hearing impaired, contact LYNX at (407) 423-0787(TDD).

LYNX
Central Florida Regional Transportation Authority
Finance and Audit Committee Meeting Minutes

PLACE: LYNX Central Station
455 N. Garland Avenue, 2nd Floor, Board Room
Orlando, FL 32801

DATE: January 16, 2025

TIME: 1:30 p.m.

Members in Attendance:

Amanda Clavijo, Osceola County
Jose Fernandez, City of Orlando
Tim Jecks, Seminole County
Kurt Petersen, Orange County
Jamie Ledgerwood, FDOT, 5th District

Staff in Attendance:

Leonard Antmann, Chief Financial Officer
Michelle Daley, Director of Finance
David Vance, Manager of Financial Planning & Analysis

1. Call to Order

Chair Clavijo called the meeting to order at 1:30 p.m.

2. Approval of Minutes

A motion to approve the December 05, 2024 Finance and Audit Committee meeting minutes was made by Kurt Petersen and seconded by Tim Jecks. Motion passed unanimously.

3. Public Comments

No members of the public were present to speak.

4. Chief Financial Officer's Report

Lenny Antmann, Chief Financial Officer, provided the following updates:

- Fixed Route ridership has increased, currently averaging 64-66,000 trips per day. Paratransit is running at the 2019 levels.
- The new Genfare PawPass application is fully functional and all fixed route buses are now able to accept tap-to-pay.
- The Pine Hills Transfer Center completion is delayed several weeks due to the recent cold weather.
- The annual audit is proceeding on schedule with no issues to date. The auditor's report will be presented in March.
- The audit RFP closed last week. The selection evaluation committee (SEC) will be comprised of four Finance & Audit Committee members and one Board member.
- The Reserve and Funding Model policies are Action items on today's agenda, and a discussion item on the Investment policy.
- Next month we will bring the final FY2024 results, the FY2025 first quarter results, preliminary reserve analysis, the FY2026 budget assumptions and election of officers for this committee.
- Mr. Antmann stated that Discussion item 7.B. Southern Operations and Maintenance Facility Status Update has been pulled from today's agenda.

5. Consent Agenda

A. Award Contracts

- i. Authorization to Negotiate and Award a Contract to Magnetic Ticket & Label Corporation for Printing of Fare Media for a Not to Exceed Amount of \$210,381
- ii. Authorization to Negotiate and Award a Contract to ELERTS Corporation for a Transit Safety and Security Mobile Application for a Not to Exceed Amount of \$124,950

B. Miscellaneous

- i. Authorization to Enter into Sub-Recipient Agreements and Award Funds Under Section 5310 to Selected Human Services Agencies
- ii. Authorization to Negotiate a Contract with WSP USA, Inc. for Professional Engineering Services for the I-Drive Transit Project National Environmental Policy Act (NEPA), Preliminary Engineering and Federal Transit Administration (FTA) Small Starts Project Development

Jose Fernandez made a motion to approve Consent Agenda items 5.A.i. – 5.B.ii. Second by Tim Jecks. Motion passed unanimously.

6. Action Agenda

A. Approval of the Updated LYNX Reserve Policy

Chair Clavijo recognized Lenny Antmann, Chief Financial Officer. He stated that the revised policy has incorporated the committee's recommendation to include a five-year review cycle for the Reserve policy and annual review of the medical claims reserve to ensure that there is sufficient funding to cover large claims when needed.

Tim Jecks made a motion for Approval of the Updated LYNX Reserve Policy, second by Jamie Ledgerwood. Motion passed unanimously.

B. Approval of the Funding Model Policy

Chair Clavijo recognized Lenny Antmann, Chief Financial Officer. He shared a brief overview of the funding model. Mr. Antmann explained that the funding model had been approved by the board and this policy formalizes that action. As the funding model is formalized into policy, we have clarified how the contributions are calculated when services are outsourced or not. Should any portion of Fixed Route or NeighborLink be outsourced to a third party, that portion would be based on *revenue* hours otherwise service hours would be used. The policy also clarifies that any changes to how services are performed would require Board approval.

Tim Jecks made a motion for Approval of the Funding Model Policy, second by Kurt Petersen. Motion passed unanimously.

7. Discussion

A. Investment Policy

Mr. Antman shared that FDOT has hired a consultant to review the investment policy and will provide comments in approximately two weeks.

Pat Christiansen, General Counsel, lead discussions with the committee focusing on five key areas addressed by the policy: use of derivatives, limitation on various investments/categories, use of external financial advisor, establishment of separate investment committee and investment reports.

Next month Counsel will share the updated revised policy draft based on feedback and share the FDOT consultant assessment, if available.

B. Southern Operations and Maintenance Facility Status Update

Removed from agenda.

C. FY2024 Preliminary Operating Results

Lenny Antmann was recognized to present the FY2024 preliminary operating results. In total, Revenue is \$7.7M favorable mainly driven by favorability in customer fares and interest income and Expenses are \$4M unfavorable mainly driven by the increase in purchase transportation costs. There are still some pending adjustments, however overall we are \$3.6M favorable through September 30, 2024.

D. FY2026 Budget Assumptions

Mr. Antmann led the budget assumption workshop to review and solicit the committee's input on the preparation of the FY2026 Budget Assumptions. Based on getting consensus today, LYNX will come back as an action item to adopt these budget assumptions next month.

Discussion on the key assumptions were as follows:

- FY2026 level of service will be based upon December Service adjusted for all anticipated service changes from our funding partners
- Regional partners contributions will be based on the approved regional funding model policy
- Budgets will be prepared by line of business
- LYNX staff will prepare several models for consideration, including last year's model that indicated a 15.5% increase in funding partner contributions for FY2026.
- No changes in fare structure
- Fixed route and paratransit ridership/trips projections will be based upon the current trends
- Preventative maintenance budgeted at historic level of \$6.8 million
- Federal grants related to ADA will be budgeted at \$2.5M from the Federal 5307 annual allocation
- Federal grants for Rural 5311 will be budgeted at the requested amount of \$900K
- Projected state operating assistance based on information from FDOT
- Advertising revenue projected at the contract minimum guarantee
- Interest income to be projected at traditional volumes – max \$800K
- LYNX wage increases will be consistent with funding partners and Board approved union labor agreements
- Health insurance costs are trending at 8-10% increase; staff will continue to monitor the self-funded health insurance program to identify efficiencies and savings
- Operational staffing optimized through service planning
- Continue paratransit cost containment strategies
- Continue to develop customer focused technology
- Continue to focus on opportunities to provide more efficient delivery of service
- Work on paratransit fleet expansion to keep up with the increasing trip demands
- Most vehicles will be CNG and less reliant on diesel
- Update the fleet plan along with a Board workshop
- LYNX will continue investment in Lo-No emission vehicles (CNG)
- Work on CNG fueling option at Osceola Satellite Facility (OSF)

8. Other Business

None.

9. Adjourned

The meeting adjourned at 2:34 p.m.

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Consent Agenda Item #5.A. i

To: LYNX Finance & Audit Committee

From: Norman Hickling
Director Of Mobility Services
Selita Stubbs
Technical Contact

Phone: 407.841.2279 ext: 6169

Item Name: Authorization to Release a Request for Proposal (RFP) for Paratransit Functional Assessment and Travel Training Services

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to release a Request for Proposal (RFP) for Paratransit Functional Assessment and Travel Training Services.

BACKGROUND:

LYNX utilizes Functional Assessments to support current and future paratransit customers in determining their need for paratransit services. The functional assessment also provides objective information regarding the applicant's ability to access and be better suited for other mobility options, such as our fixed route and/or NeighborLink On-Demand services. Functional Assessments are a critical part of the paratransit eligibility process.

A strong Travel Training program allows LYNX to support those individuals' denied eligibility for paratransit services and members of the community that request it, training in transportation options that are available to them through LYNX various public modes of service. This includes both fixed route and NeighborLink on-demand services. Thus, ensuring all our customers are provided information best suited to their transit needs.

On September 24, 2020, the Board of Directors approved the award of Contract 20-C72 to ADARide.com, LLC to perform functional assessments and travel training services. The contract was executed for a total of five years; beginning December 1, 2020, to December 1, 2023, with

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two (2) one (1) year renewal options; resulting in final contract expiration date of November 30, 2025.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

LYNX staff included \$300,000 in the Approved FY2025 Operating Budget for functional assessment and travel training. This amount is based on FY2023/24 increased eligibility and trip demand. This is not grant funded.

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Consent Agenda Item #5.B. i

To: LYNX Finance & Audit Committee

From: Michelle Daley
Director Of Finance
Kenneth Roberts
Technical Contact

Phone: 407.841.2279 ext: 6014

Item Name: Authorization to Auction Surplus Capital Items

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to retire, transfer, recycle or sell, at public auction, surplus and obsolete capital items as identified in the following detailed list.

BACKGROUND:

It is LYNX's policy to hold a quarterly auction to dispose of Board approved surplus and obsolete items. This year's auction is scheduled for March 2025. The following surplus items require authorization for retirement and disposal at the public auction pursuant to Administrative Rule 4.16.2.A: Some assets may still have some residual book value, however the asset are inoperable and or unrepairable. Assets with book value of \$5,000 or less will not have any due to FTA values.

Revenue Vehicles:

Revenue Vehicles with a total net book value of \$566.

- There are 45 Revenue Vehicles that have reached the end of their useful life and exceeding the FTA mileage requirement.

Other Vehicles:

Other Vehicles with a total net book value of \$0.

- There are 7 Vehicle that have reached the end of their useful life and exceeding the FTA mileage requirement.

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Surplus Equipment:

Surplus equipment with a total net book value of \$323

Categorical Totals

Category	Acquisition Value	Net Book Value
Revenue Vehicles	\$14,149,219	\$566
Other Vehicles	\$207,794	\$0
Surplus Equipment	\$342,671	\$323
GRAND TOTAL	\$14,699,683	\$889

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The total net book value of the surplus items is \$889. Given that the assets are inoperable and/or unrepairable, and that their book value is less than \$5,000, there is no FTA obligation.

Vehicle Listing

Revenue Vehicles

System Number	Asset ID	Acquisition Date	Class	Description	Estimated Life	Acquired Value*	NBV*
20669	224250	02/28/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20672	224248	02/28/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20706	224283	03/15/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20713	224298	03/15/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20812	224286	05/31/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20814	224294	05/31/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20816	224297	05/31/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
20817	224299	05/31/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21037	258415	08/15/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21038	258416	08/15/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21039	258417	08/15/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21073	258426	09/29/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21074	285430	09/29/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21118	258423	09/30/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21120	258428	09/30/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21131	258436	10/17/2018	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
21162	258412	01/31/2019	RV	2018 Dodge Caravan SXT Wheelchair	4	\$50,122	\$0
11071	706	09/30/2006	RV	35' LF BRT- G29B102N4 Gillig Bus	9	\$288,661	\$0

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11072	706A	09/30/2006	RV	Engine, Gillig Bus	5	\$21,727	\$0
11073	706B	09/30/2006	RV	Transmission, Gillig Bus	5	\$7,129	\$0
11448	714	06/30/2007	RV	35' LF BRT- G29B102N4 Gillig Bus	9	\$294,837	\$0
11505	714A	06/30/2007	RV	Cummins ISL 8.3L 280HP Engine	5	\$19,636	\$0
11506	714B	06/30/2007	RV	Voith DIWA 864.3E SSP Trans	5	\$17,247	\$0
13141	15-309	08/07/2009	RV	35' LF BRT- G27B102N4 Gillig Bus	10	\$324,165	\$0
13142	15-309A	08/07/2009	RV	Cummins ISL 8.9L 280HP Engine	5	\$20,024	\$0
13143	15-309B	08/07/2009	RV	ZF 594C Automatic Trans	5	\$18,073	\$0
13162	23-309	08/14/2009	RV	35' LF BRT- G27B102N4 Gillig Bus	9	\$323,646	\$0
13163	23-309A	08/14/2009	RV	Cummins ISL 8.9L 280HP Engine	5	\$20,024	\$0
13164	23-309B	08/14/2009	RV	ZF 594C Automatic Trans	5	\$18,073	\$0
13165	19-309	08/11/2009	RV	35' LF BRT- G27B102N4 Gillig Bus	9	\$323,646	\$0
13166	19-309A	08/11/2009	RV	Cummins ISL 8.9L 280HP Engine	5	\$20,024	\$0
13167	19-309B	08/11/2009	RV	ZF 594C Automatic Trans	5	\$18,073	\$0
13427	32-310	09/14/2010	RV	35' LF BRT Hybrid G30B102N4	9	\$570,928	\$0
13430	35-310	09/14/2010	RV	35' LF BRT Hybrid G30B102N4	9	\$570,928	\$0
13569	37-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13570	38-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13572	40-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13573	41-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13575	43-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13577	45-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13578	46-410	11/19/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13602	47-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13603	48-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13605	50-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13606	51-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13607	52-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13609	54-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
13610	55-410	12/17/2010	RV	40' LF BRT G27D102N4	9	\$383,514	\$0
16334	126-413	08/22/2013	RV	Gillig BRT Low Floor Bus	9	\$417,909	\$0
16425	130-613	08/23/2013	RV	NOVA Articulated Hybrid Bus	9	\$917,575	\$0
16426	131-613	08/05/2013	RV	NOVA Articulated Hybrid Bus	9	\$917,575	\$566
16771	132-613	09/30/2013	RV	NOVA Articulated Hybrid Bus	9	\$917,575	\$0
17079	145-414	02/28/2014	RV	Gillig Low Hybrid Bus	9	\$626,824	\$0
17080	146-414	02/28/2014	RV	Gillig Low Floor Hybrid Bus	9	\$626,824	\$0
17081	147-414	02/28/2014	RV	Gillig Low Floor Hybrid Bus	9	\$626,824	\$0
Totals						\$14,149,219	\$566

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Other Vehicles

System Number	Asset ID	Acquisition Date	Class	Description	Estimated Life	Acquired Value*	NBV*
16894	38153	12/31/2013	OV	2014 Ford E-350 10-passanger	4	\$29,968	\$0
16913	38881	12/31/2013	OV	2014 Chevy Traverse 7-passanger	4	\$27,369	\$0
17270	38770	03/31/2014	OV	2014 Ford E-350 Ext 15-passanger	4	\$30,496	\$0
17275	38776	03/31/2014	OV	2014 Ford E350 EXT	4	\$33,468	\$0
17279	38780	03/31/2014	OV	2014 Ford E350 EXT	4	\$33,468	\$0
17282	39656	03/31/2014	OV	2014 Ford E-350 15-passanger	4	\$25,456	\$0
19707	48396	11/10/2016	OV	2017 Ford Transit 15-passanger	4	\$27,570	\$0
Totals						\$207,794	\$0

Surplus Equipment

System Number	Asset ID	Acquisition Date	Class	Description	Estimated Life	Acquired Value*	NBV *
4126	2491	11/06/1997	FE	Decelerometer	3	\$1,806	\$0
4174	2403	04/02/1998	FE	File, Vert, 4-DR, Grey	5	\$398	\$0
4242	1850	06/18/1998	FE	Summit Vacuum Tank	3	\$756	\$0
5988	2749	03/15/2001	FE	APC Base Station Radio Module	5	\$3,500	\$0
6122	2894	08/23/2001	FE	File Cabinet-4Drawer Lateral 36"W	5	\$313	\$0
6339	3055	01/10/2002	FE	Edit Recorder-Mini DV	5	\$2,795	\$0
7474	3871	09/29/2003	FE	Torque Tester	5	\$1,640	\$0
8199	3976	08/19/2004	FE	Rack Console	5	\$1,649	\$0
9193	4994	07/20/2005	FE	Mobile Lift System, Steril-Koni 1072	5	\$6,250	\$0
9196	4997	07/20/2005	FE	Mobile Lift System, Steril-Koni 1072	5	\$6,250	\$0
9984	7293	05/31/2006	FE	Mobile Lift System, Sterlin-Koni 1072	5	\$6,250	\$0
12208	8052	10/31/2007	FE	Testman Diagnostic System	5	\$1,549	\$0
12209	8055	10/31/2007	FE	Serial Link Adapter KIT	5	\$449	\$0
12877	9129	10/13/2008	FE	Mail Boxes for Operators and Transportation	5	\$29,875	\$0
12963	9147	03/28/2009	FE	Mail Boxes for Transportation and Bus Operators	10	\$11,791	\$0
13072	9222	08/28/2009	FE	Sandia Carpet Cleaner	5	\$2,300	\$0
13790	9696	05/24/2011	FE	Wireless Vehicle Link WV12	5	\$890	\$0
14821	8286	04/29/2012	FE	Seon Trooper TL4 - Video System Upgrade	5	\$5,356	\$0
15443	10752	02/13/2013	FE	Seon System	5	\$5,646	\$0
15444	10753	02/13/2013	FE	Seon System	5	\$5,646	\$0
16237	7556	04/17/2013	CE	BBX Unit Supervisor / Non Revenue Unit	5	\$1,049	\$0
16243	7023	04/17/2013	CE	BBX Unit Supervisor / Non Revenue Unit	5	\$1,049	\$0
16246	7033	04/17/2013	CE	BBX Unit Supervisor / Non Revenue Unit	5	\$1,049	\$0
16256	7035	04/17/2013	CE	BBX Unit Supervisor / Non Revenue Unit	5	\$1,049	\$0
16946	11858	11/30/2013	CE	Infocus Mondopad	5	\$5,694	\$0
16961	11724	11/30/2013	FE	Dell 9020 Computer	5	\$1,610	\$0
17198	11854	02/28/2014	CE	55 Inch Mondo Pad Computer Display	5	\$5,630	\$0
17200	11856	02/28/2014	CE	55 Inch Mondo Pad Computer Display	5	\$5,630	\$0
17201	11857	02/28/2014	CE	55 Inch Mondo Pad Computer Display	5	\$5,630	\$0
17313	11995	03/31/2014	CE	Dell Optiplex 23" AIO	5	\$2,101	\$0
17340	12058	03/31/2014	CE	Havis Docking Station	5	\$1,169	\$0
17495	12269	05/31/2014	FE	AVAYA 9611 IP Telephone	5	\$330	\$0

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17533	12307	05/31/2014	FE	AVAYA 9611 IP Telephone	5	\$330	\$0
17939	12641	09/29/2014	FE	EDIC Galaxy Upholding Cleaning Machine	5	\$2,257	\$0
18503	12931	03/17/2015	FE	Dell Computer 9020-Trainng	5	\$1,398	\$0
18616	13059	07/31/2015	FE	34" Dell Monitor	5	\$1,240	\$0
18704	13173	09/16/2015	FE	Engine Diagnostic Tool	7	\$705	\$0
18859	13398	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18860	13399	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18861	13400	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18863	13389	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18864	13387	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18868	13391	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18870	13393	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18872	13382	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18873	13381	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18874	13380	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18875	13385	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18876	13383	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18877	13386	10/28/2015	FE	Dell Optiplex 9020	5	\$1,734	\$0
18880	13207	10/05/2015	FE	Dell R730XD	5	\$48,556	\$0
19193	13708	01/14/2016	FE	Dell Optiplex 9020M	5	\$1,450	\$0
19194	13709	01/14/2016	FE	Dell Optiplex 9020M	5	\$1,450	\$0
19195	13710	01/14/2016	FE	Dell Optiplex 9020M	5	\$1,450	\$0
19196	13711	01/14/2016	FE	Dell Optiplex 9020M	5	\$1,450	\$0
19203	13056	01/14/2016	FE	Dell Optiplex 9020	5	\$1,514	\$0
19205	13058	01/14/2016	FE	Dell Optiplex 9020	5	\$1,514	\$0
19209	13547	01/14/2016	FE	Dell Optiplex 9020	5	\$1,514	\$0
19211	13549	01/14/2016	FE	Dell Optiplex 9020	5	\$1,514	\$0
19214	13729	01/14/2016	FE	Cisco Firepower 7115	5	\$22,797	\$0
19330	13961	04/27/2016	FE	Dell 7040 Computer	5	\$1,589	\$0
19332	13963	04/30/2016	FE	Dell Optiplex 7040M	5	\$1,375	\$0
19345	13940	04/30/2016	FE	APC 1500 UPC	5	\$358	\$0
19346	13941	04/30/2016	FE	APC 1500 UPC	5	\$358	\$0
19764	14578	12/19/2016	FE	Dell 32inch Monitor	5	\$1,377	\$0
19772	14586	12/19/2016	FE	Dell 32inch Monitor	5	\$1,377	\$0
19773	14587	12/19/2016	FE	Dell 32inch Monitor	5	\$1,377	\$0
19774	14589	12/19/2016	FE	Dell 32inch Monitor	5	\$1,377	\$0
19793	13982	12/20/2016	FE	Dell 7040 Computer	5	\$1,474	\$0
19795	13984	12/20/2016	FE	Dell 7040 Computer	5	\$1,474	\$0
19797	13986	12/20/2016	FE	Dell 7040 Computer	5	\$1,474	\$0
19800	13989	12/20/2016	FE	Dell 7040 Computer	5	\$1,474	\$0
19801	13990	12/20/2016	FE	Dell 7040 Computer	5	\$1,474	\$0

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20023	14803	02/08/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20077	14848	03/04/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20085	14856	03/04/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20086	14857	03/04/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20087	14858	03/04/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20093	14864	03/04/2017	FE	Dell 7040 Computer	5	\$1,576	\$0
20565	14523	09/01/2017	FE	WIFI Bus Router USB	5	\$317	\$0
20636	15181	10/05/2017	FE	Monitor LOC Dispatch 32	5	\$2,202	\$0
20637	15182	10/05/2017	FE	Monitor LOC Dispatch 55	5	\$1,405	\$0
20638	15183	10/05/2017	FE	Monitor LOC Dispatch 55	5	\$1,405	\$0
20717	14815	04/25/2018	FE	Dell 7050 Desktop Computer	3	\$1,661	\$0
21347	15917	06/30/2019	FE	Mentor Ranger System AVL	5	\$12,000	\$0
21372	15922	06/30/2019	FE	Mentor Ranger System AVL	5	\$12,000	\$0
21612	15780	07/01/2019	FE	TBO Audio Annun - Clever Conver	5	\$3,888	\$0
21800	16032	09/27/2019	FE	Bus Diagnostic Adapter	5	\$900	\$0
21803	16029	09/27/2019	FE	Bus Diagnostic Adapter	5	\$900	\$0
23648	16467	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23669	16488	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23722	16598	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23736	16650	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23741	16655	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23744	16658	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23757	16673	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23762	16678	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
23784	16706	12/31/2020	FE	Ranger 4 Units Fixed Route	3	\$4,325	\$0
24805	19253	01/10/2022	FE	NEXIQ USB Link 2-Bluetooth Edition	3	\$750	\$0
24806	19254	01/10/2022	FE	NEXIQ USB Link 2-Bluetooth Edition	3	\$750	\$0
26183	21183	05/15/2023	FE	Monitor; Dell UltraSharp 32 4K USB-C Hub	3	\$775	\$323
Totals						\$342,671	\$323

LYNX Finance & Audit Committee Agenda

Consent Agenda Item #5.B. ii

To: LYNX Finance & Audit Committee

From: Terri Setterington
Director Of Human Resources
Terri Setterington
Technical Contact

Phone: 407.841.2279 ext: 6106

Item Name: Authorization to Enter into a Cooperative Purchase Agreement with LoansAtWork, Inc. for Employee Voluntary Payroll Deduction Loan Services

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to enter into a Cooperative Purchase Agreement with LoansAtWork, Inc. for Employee Voluntary Payroll Deduction Loan Program Services.

BACKGROUND:

At the December 12, 2024 Board of Director's meeting, the Board approved the authorization to enter into a Cooperative Purchase Agreement with BMG Money, Inc. for Employee Voluntary Payroll Deduction Loan Program Services. Subsequent to the Board approving this item, LYNX was notified that BMG Money, Inc. and BMG LoansAtWork, LLC merged into LoansAtWork, Inc. The contractor confirmed in writing that there is no change to management, product or services being provided. This requested action is to formally acknowledge the name change.

As an employer, LYNX provides an array of benefit plans and programs to its employees. LYNX previously piggybacked on the City of Sanford's Contract with BMG Money, Inc. to provide and administer a voluntary loan program to assist employees who may be living paycheck to paycheck and who may not have access to cash, loans or other traditional credit options. These voluntary loans assist employees who may have experienced unexpected emergency expenses, increased health care costs or need funding for major household items.

LYNX Finance & Audit Committee Agenda

Employees must be active full-time or part-time employees who have been employed by LYNX for a continuous one-year time period. Participating employees will make loan payments via automated payroll deductions.

There is no cost to LYNX to administer this employee voluntary loan program. LYNX does not pay any fees, contributions, assessments, premiums or charges of any kind whatsoever. LYNX is reimbursed for its administrative costs associated with this program.

Some of the voluntary loan program terms and conditions are:

- Provide loans of up to \$5,000 dollars via a fast and convenient online application and approval process.
- Must provide mandatory financial education providing debt management, instruction on responsible borrowing and financial literacy community outreach.
- Repayment of the loans shall be through installments, which shall be available anywhere from six (6) months to twenty-four (24) months in duration and will be automatically deducted from each of the employee applicant's paychecks, until such time when the loan is completely paid off.
- The contractor shall assume any and all liability associated with said loans, inclusive of loans pertaining to employee applicants no longer under the Authority's employment, whether due to resignation, termination or otherwise.
- Employees can pay off loan(s), in full or partially, at any time with no prepayment penalties.
- The annual interest rate is 23.99%.

LYNX shall bear no liability or risk against any risk or credit losses from the program's implementation and operation LYNX shall not be guarantors or secondary liable in any manner for the repayment of the voluntary loans and responsibility for all such voluntary loans shall be strictly and solely the employee applicant's and LoansAtWork, Inc.

Additionally, LYNX researched Employee Voluntary Payroll Deduction Loan Program Services that other government agencies and transit agencies utilize and found the other Program Services to have similar terms and conditions as LoansAtWork, Inc.

LYNX has also amended the LYNX Deferred Compensation Plan (457(b) Plan) to allow a Loan Program for Participants which provides a substantially lower interest rate.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

There is no fiscal impact since this is an employee benefit that is paid 100% through an employee payroll deduction.

LYNX Finance & Audit Committee Agenda

Consent Agenda Item #5.B. iii

To: LYNX Finance & Audit Committee

From: Terri Setterington
Director Of Human Resources
Terri Setterington
Technical Contact

Phone: 407.841.2279 ext: 6106

Item Name: Authorization to Ratify a Contract with Akerman, LLP for Pension Legal Services for a Not to Exceed Amount of \$50,000

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to ratify the execution of a contract with Akerman, LLP for Pension Legal Services for a term of six months in a not to exceed amount of \$50,000.

BACKGROUND:

At the December 12, 2024 Board of Directors meeting, the Board of Directors delegated to the Chairman the authority to negotiate a contract with Akerman LLP for Pension Legal Services and to waive the competitive solicitation process provided for in LYNX Administrative Rule 4, Procurement and Contract Administration.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The FY2025 Approved Operating Budget includes \$100,000 for Pension Legal Services.

LYNX Finance & Audit Committee Agenda

Consent Agenda Item #5.B. iv

To: LYNX Finance & Audit Committee

From: Maurice Jones
Director Of Procurement
Maurice Jones
Technical Contact

Phone: 407.841.2279 ext: 6057

Item Name: Authorization to Award a Contract to GrayRobinson, P.A. for Labor/Employment Legal Services for a Not to Exceed Amount of \$600,000 for the Initial Three-Year Term

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to execute a contract with GrayRobinson, P.A. for Labor/Employment Legal Services for a term of three (3) years with two (2) one (1) year renewal options in a not to exceed amount of \$600,000 for the initial three-year term.

BACKGROUND:

At the December 12, 2024 Board of Directors meeting, the Board of Directors delegated to the Chairman the authority to negotiate a contract with GrayRobinson, P.A. for Labor/Employment Legal Services and to waive the competitive solicitation process provided for in LYNX Administrative Rule 4, Procurement and Contract Administration.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The FY2025 Approved Operating Budget includes \$200,000 for Labor & Employment Legal Services.

LYNX Finance & Audit Committee Agenda

Action Item #6.A

To: LYNX Finance & Audit Committee

From: James Boyle
Interim Chief Planning And Development Officer
Prahallad Vijayvargiya
Technical Contact

Phone: 407.841.2279 ext: 6036

Item Name: Authorization to Execute and Submit a Public Transit Grant Agreement (PTGA) with the Florida Department of Transportation (FDOT) for FY2026 Block Grant Funding and Adoption of Resolution 25-002

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to execute and submit a Public Transit Grant Agreement (PTGA) with FDOT District 5 for FY2026 State Block Grant for operating assistance in the amount of \$13,259,259 and Adoption of Resolution 25-002.

BACKGROUND:

The Florida Block Grant Program was enacted by the Florida Legislature to provide a stable source of funding for public transportation. The funds are awarded to eligible transit providers who are recipients of funding from the Federal Transit Administration's formula program for urbanized and non-urbanized areas.

FDOT included in its Work Program the FY2026 LYNX block grant funding. FDOT will obligate funds in the amount of \$13,259,259 under FM 442454-1-84-04. Resolution 25-002 is attached.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

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FISCAL IMPACT:

The Florida Department of Transportation's (FDOT) State Fiscal Year (SFY) 2026 officially starts on July 1, 2025. For SFY 2026, Central Florida Regional Transportation Authority dba LYNX will be eligible for Public Transit Block Grant funds of up to \$13,259,259 once all application requirements are met.

CFRTA RESOLUTION NO. 25-002

A RESOLUTION OF THE CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (d/b/a/ LYNX) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AND SUBMIT A PUBLIC TRANSPORTATION GRANT AGREEMENT WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION DISTRICT 5 (FDOT) FOR THE FY2026 STATE BLOCK GRANT FOR OPERATING ASSISTANCE IN THE AMOUNT OF \$13,259,259.

WHEREAS, the Florida Block Grant Program was enacted by the Florida Legislature to provide a stable source of funding for public transportation; and

WHEREAS, these funds are awarded to eligible transit providers who are recipients of funding from the Federal Transit Administration's formula program for urbanized and non-urbanized areas; and

WHEREAS, the LYNX Board of Directors (BOARD) has the authority and believes it is in the best interest of LYNX to authorize the CEO, or designee, to file and execute this Grant Application, and all supporting documents, agreements and assurances which may be required in connection with the application as authorized by Chapter 341, Florida Statutes and/or by the Federal Transit Administration Act of 1964, as amended;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The BOARD has the authority to authorize the submission of grant applications to the Florida Department of Transportation.
2. The BOARD has the authority to authorize the execution of Public Transportation Grant Agreements to be issued by FDOT in FY2026.
3. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to submit a Public Transportation Grant Agreement to the FDOT in the amount of \$13,259,259 dollars on behalf of the LYNX and the ability for the CEO to execute the application, amendments, warranties, certifications and any other documents in connection with the Grant Application and acceptance.
4. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to sign any and all agreements or contracts, which may be required in connection with the application, and subsequent agreements, with the Florida Department of Transportation.
5. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to make purchases and/or expend funds in connection with this grant as authorized by Chapter 341, Florida Statutes and/or by the Federal Transit Administration Act of 1964, as amended.
6. The above authorization shall be continuing in nature until revoked by the Chairman of the Governing Board.

CFRTA RESOLUTION NO. 25-002

RESOLUTION OF THE CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (d/b/a/ LYNX) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AND SUBMIT A PUBLIC TRANSPORTATION GRANT WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION DISTRICT 5 (FDOT) FOR THE FY2026 STATE BLOCK GRANT FOR OPERATING ASSISTANCE IN THE AMOUNT OF \$13,259,259.

APPROVED AND ADOPTED this 27th day of February 2025 by the Governing Board of the Central Florida Regional Transportation Authority.

**CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY**

By: Governing Board

Chairman

ATTEST:

Assistant Secretary

LYNX Finance & Audit Cmmittee Agenda

Action Item #6.B

To: LYNX Finance & Audit Committee

From: **James Boyle**
Interim Chief Planning And Development Officer
Bruce Detweiler
Technical Contact

Phone: 407.841.2279 ext: 6036

Item Name: Authorization to Implement April 20, 2025 Service Changes

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee, to implement the proposed service changes effective April 20, 2025.

BACKGROUND:

On September 26, 2024, staff received authorization from the Board of Directors to initiate the Public Participation Process for consideration of proposed service changes that would go into effect in April. Three information sessions and one in-person and virtual hearing/workshop will be held. LYNX customers and the public can provide input on the service changes at the following information sessions and workshop/public hearing:

Information Sessions:

Date/Time: Monday, March 3, 1-2 PM

Location: Kissimmee City Hall, Kissimmee, FL

Date/Time: Tuesday, March 4, 1-2 PM

Location: LYNX Central Station – Lobby, Orlando, FL

Date/Time: Tuesday, March 4, 6-7 PM

Location: Virtual

Date/Time: Wednesday, March 5, 1-2 PM

Location: Altamonte Springs City Hall, Altamonte Springs, FL

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Public Hearing/Workshop:

Date/Time: Thursday, March 6, 4-6 PM

Location: LYNX Central Station – 2nd Floor, Open Space, Orlando, FL and Virtual

April Service Proposal*

SCHEDULE ADJUSTMENTS

- **Link 3** – Lake Margaret Drive (Orange County) – Minor schedule adjustments on Sunday. The weekday and Saturday 9:15 p.m. trip from LYNX Central Station will end at Dixie Belle Dr./Gatlin Ave.
- **Link 28** – East Colonial Drive/Azalea Park (Orange County) – Minor schedule adjustments on weekdays
- **Link 29** – East Colonial Drive/Goldenrod Road (Orange County) – minor schedule adjustments on weekdays. The weekday 12:45 a.m. trip from Aloma Ave./Forsyth Rd. will end at Goldenrod Rd./Bates Rd.
- **Link 38** – Universal Orlando/I-Drive Express (Orange County) – Minor schedule adjustments on weekdays.
- **Link 701** – Orange Technical College Shuttle (Orange County) – Implement summer schedule effective June 2, 2025.
- **NeighborLink 831** – North Kissimmee/Buena Ventura Lakes (Osceola County) – Remove timepoint at Valencia College Osceola Campus.

SCHEDULE IMPROVEMENTS

- **Link 705** – West Colonial Drive/Winter Garden (Orange County) – Add weekday 5:05 a.m. trip from West Oaks Mall Superstop.

SCHEDULE REDUCTIONS

- **Link 8** – West Oak Ridge Road/International Drive (Orange County) – Discontinue weekday 6:15 p.m. trip from LYNX Central Station to Vineland Premium Outlets. Minor weekday schedule adjustments.
- **Link 15** – Curry Ford Road/Valencia College East (Orange County) – Discontinue weekday 7:50 p.m. trip from Valencia College East to LYNX Central Station.

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ROUTE CHANGES

- **Link 311** – Disney/Orlando International Airport/Epic Universe (Orange County) – Extend route to Universal Epic Universe bus loop, with some peak hour trips serving Universal’s Grand Helios Hotel. The daily 5 a.m. trip from Disney Springs to Orlando International Airport will begin at Destination Parkway Superstop.

Details of these events and the service change proposals are published on our website at www.golynx.com.

The public comment period for the proposed service changes runs from February 28, 2025, through March 23, 2025. Public notices for the service change information and the public meetings are posted in the LYNX Central Station terminal lobby and bus bays; at SuperStops throughout the service areas; on www.golynx.com, and on LYNX social media sites including Facebook and X.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The base service changes are budget neutral. There is an additional bus service agreement that is also included for approval this month to be executed with Shingle Creek Transit and Utility Community Development District for additional service on Link 311. LYNX Staff will include the revenue and associated expenses in the Amended FY2025 Operating Budget.

LYNX Finance & Audit Committee Agenda

Action Item #6.C

To: LYNX Finance & Audit Committee

From: Michelle Daley
Director Of Finance
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6014

Item Name: Authorization to Approve the Shingle Creek Transit and Utility Community Development District Bus Service Agreement for FY2025

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Finance Committee's authorization for the Chief Executive Officer (CEO) or designee to approve advancing the Bus Service Agreement with Shingle Creek Transit and Utility Community Development District for FY2025 to the Oversight Committee.

BACKGROUND:

Link 311 currently operates between Orlando International Airport and Disney Springs, providing an east-west route that connects Sand Lake SunRail, Florida Mall Superstop, John Young Parkway/South Park Circle, Destination Parkway Superstop, International Drive/Destination Pkwy., and Universal Blvd./Destination Pkwy. With the opening of Universal Epic Universe scheduled for May 2025, LYNX will extend Link 311 to serve several locations within the resort, including the Universal Epic Universe charter bus loop (main entrance bus stop), Helios Grand Hotel (peak trips), and add a bus stop at Universal Blvd./Kirkman Rd. to serve the Terra Luna and Stella Nova resorts. Link 311 will continue to operate at 30-minute frequencies seven days a week, with service operating between 5:05 a.m. – 11:25 p.m.

A copy of the proposed bus service agreement that will be entered into between LYNX and Orange County for the remainder of Fiscal Year 2025 is attached.

Authorization is requested from the Board for LYNX staff to complete the Bus Service Agreement including completion of the exhibits and addenda incorporating all edits agreed upon. This will permit the Bus Service Agreements to be executed more quickly after the beginning of

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LYNX's fiscal year. Non-substantive changes will be permitted to the Bus Service Agreements by way of changes through an Addendum provided that said changes are not materially adverse to LYNX.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The Approved FY2025 Operating Budget did not anticipate revenue for the bus service agreement with Shingle Creek CDD. This will be included in the budget amendment for FY2025.

**BUS SERVICE AGREEMENT
25-C080**

by and between

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
(LYNX)**

and

**SHINGLE CREEK TRANSIT AND UTILITY COMMUNITY DEVELOPMENT
DISTRICT (CDD)**

April 20, 2025

BUS SERVICE AGREEMENT

THIS BUS SERVICE AGREEMENT (the “**Agreement**”) made and entered as of this 20th day of April 2025, by and between:

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY, a body politic and corporate, governed by Part II, Chapter 343, Florida Statutes, (hereinafter referred to as “**LYNX**”), having an address of 455 North Garland Avenue, Orlando, Florida 32801

and

SHINGLE CREEK TRANSIT AND UTILITY COMMUNITY DEVELOPMENT DISTRICT, a body corporate and politic organized under the laws of the State of Florida (hereinafter referred to as “**CDD**”), having an address of 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817. CDD and LYNX shall sometimes each be referred to as a “**Party**” and collectively as the “**Parties.**”

WITNESSETH:

WHEREAS, LYNX provides public transportation in the Central Florida area including, but not limited to, dedicated bus service for the benefit of and use by the public; and

WHEREAS, CDD is the governmental authority having jurisdiction over the lands of the Shingle Creek Transit and Utility Community Development District as generally described and set forth in **Exhibit “A”** attached hereto (the “**Service Area**”); and

WHEREAS, CDD has expressed a need for public transportation service in and to certain portions of the Service Area in order to provide for, among other matters, public transportation in order to facilitate employees, guests and other persons seeking transportation to and from facilities located in the Service Area; and

WHEREAS, the Parties have agreed for LYNX to operate one or more “bus links” and to expand one or more existing “bus links” in the Service Area to provide additional public bus transportation, as shown on **Exhibit “C”** thereof, and LYNX is prepared to do so pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual premises herein contained, the Parties hereto do hereby agree as follows:

1. **DEFINITIONS.** For the purposes of this Agreement, the following definitions shall apply under this Agreement, unless the context requires otherwise or another definition is expressly provided in this Agreement:

Agreement shall have the meaning set forth in the preamble.

<u>Bus Service</u>	shall mean the bus service to be provided by LYNX in the Service Area as set forth in this Agreement and on <u>Exhibit “A”</u> attached hereto.
<u>CDD</u>	shall have the meaning set forth in the preamble to this Agreement.
<u>CDD Contributions</u>	shall mean the contributions to be made by CDD to LYNX for the Bus Service in the amounts set forth in <u>Exhibit “B”</u> attached hereto.
<u>FDOT</u>	shall mean the Florida Department of Transportation.
<u>FTA</u>	shall mean the Federal Transit Administration.
<u>LYNX</u>	shall have the meaning set forth in the preamble to this Agreement.
<u>Service Area</u>	shall mean the area, as described and set forth in <u>Exhibit “C”</u> attached hereto.
<u>Service Route, Bus Route or Bus Link</u>	shall mean the bus routes for service to be provided by LYNX as identified and set forth in <u>Exhibit “A”</u> attached hereto.
<u>Service Schedule</u>	shall mean the frequency, times and stops for the Bus Service to be provided by LYNX, as set forth and described in Paragraph 4 below.
<u>Term</u>	shall mean the term of this Agreement, commencing on the Commencement Date and ending on the Expiration Date, as set forth in Paragraph 3 below.

2. **PROVIDING OF BUS SERVICE.** Pursuant to the terms and conditions of this Agreement and in consideration of the CDD Contributions, LYNX agrees to provide the Bus Service in the Service Area. The obligation of LYNX to provide the Bus Service is subject to the following:

- (a) Federal, state and local regulations applicable to LYNX including, but not limited to, the rules and regulations promulgated from time to time by FDOT and/or FTA as applicable to LYNX.
- (b) All conditions beyond the reasonable control of LYNX including, but not limited to, Acts of God, hurricanes, matters of public safety, etc.
- (c) The changing transportation needs of CDD to the extent LYNX can reasonably accommodate such needs; and which are either consistent with the terms of this Agreement or, if inconsistent with the terms of this

Agreement, are part of a contract modification approved in accordance with paragraph 16 below.

3. **TERM.** This Agreement shall be effective as of April 20, 2025 (the “**Commencement Date**”) and shall, except as otherwise set forth herein, continue through September 30, 2025 (the “**Expiration Date**”). The Parties are aware and understand that the number of Bus Routes and the extent of the Bus Service is already in place and that LYNX is claiming no additional compensation for periods prior to the Commencement Date of this Agreement.

4. **Termination.**

(a) **Termination at Will.** This Agreement may be terminated by either Party upon no less than thirty (30) calendar days’ notice, without cause. Said notice shall be delivered in accordance with paragraph 14.

(b) **Termination Due to Lack of Funds.** In the event funds from governmental sources relied upon to finance this Agreement become unavailable, CDD or LYNX may terminate this Agreement with no less than five (5) business days’ written notice to the other Party. Notice shall be delivered in accordance with paragraph 14.

(c) **Termination for Breach.** Unless breach is waived by CDD or LYNX in writing, either Party shall, in order to terminate this Agreement for breach, give the other Party and CDD written notice of the breach. If the breach is not cured within thirty (30) calendar days, the non-breaching party may terminate this Agreement. Waiver by either Party of breach of any provisions of this Agreement shall not be deemed to be a waiver of any other breach and shall not be construed to be a modification of the terms of this Agreement, and shall not act as a waiver or estoppel to enforcement of any provision of this Agreement. The provisions herein do not limit the rights of CDD or LYNX to remedies at law or to damages.

5. **SCHEDULE OF BUS SERVICE.** Attached hereto as **Exhibit “A”** is a Schedule showing the bus stops and service times for the Bus Service provided by LYNX pursuant to this Agreement. This Schedule is subject to all of the provisions of this Agreement. This Schedule is not a guarantee but rather reflects the anticipated times, stops and service.

6. **PAYMENT FOR BUS SERVICE.**

a. The Bus Service to be provided by LYNX pursuant to this Agreement is in consideration of CDD paying to LYNX the monthly cost of Bus Service as set forth on **Exhibit “B”**. The monthly cost of Bus Service is based on 2,352 service hours for a total April 20, 2025 – September 30, 2025 amount of \$247,949. For the purpose of invoicing, invoices and related matters will be sent to CDD at the following address:

Bryan Julian, Assistant Secretary
Shingle Creek Transit and Utility Community Development District
3501 Quadrangle Blvd. Suite 270
Orlando, Florida 32817

Invoices shall be paid within thirty (30) days of receipt.

b. In any event, the obligation of LYNX to provide the Bus Service is expressly contingent upon it receiving and only to the extent it receives the required CDD Contributions.

c. Nothing contained in this Agreement shall obligate LYNX to provide for the Bus Service any other funding. Specifically, LYNX will not be obligated to provide any general funding it receives from any other government agency to the Bus Service. With respect to any bus fares that may arise from the Bus Service (including any interest, if any, that LYNX may obtain by virtue of any deposits it makes by virtue of any of the CDD Contributions), those fares, interests, etc. may be retained by LYNX and used for its other bus operations and is not required to be used for the Bus Service to be provided under this Agreement. With respect to any bus fares that may arise from the Bus Service (including any interest, if any, that LYNX may obtain by virtue of any deposits it makes by virtue of any of the fares, interests, etc.) the same may be retained by LYNX and used for its other bus operations and is not required to be used for the Bus Service to be provided under this Agreement.

7. **SECURITY DEPOSIT.** No security deposit is required of CDD under this Agreement.

8. **ACCESS OVER PUBLIC AND PRIVATE PROPERTY.** The Parties understand that with respect to the Bus Routes, most of the Bus Routes to be covered in the Service Area are over roads which are owned and operated by CDD for use by the public. Other roads within the Service Area may be deemed to be “private” such as, for example, roads behind gates, etc. If and to the extent the Bus Route at any time extends over any private property not owned and operated for public use by CDD in the Service Area, CDD shall use commercially reasonable efforts to obtain the consent of such private property owner(s) to provide the Bus Service provided by LYNX from time to time. LYNX acknowledges and agrees that any consent for use of such private roads within its Bus Route may be revoked by CDD or the owner of said private property in their sole and absolute discretion upon twenty-four (24) hours’ notice to LYNX and, in such event, LYNX will modify the Bus Service accordingly to exclude the private property.

9. **ADVERTISING.** The Parties are aware and understand that LYNX undertakes an advertising program on its buses and that LYNX also does not specifically identify a specific bus on a specific route. From time to time, buses will be taken out of service for maintenance and repair and replacement, and future buses will also be used from time to time to provide the Bus Service. In addition, various rules (including FTA guidelines) provide for random assignment of buses. With this background:

- (a) LYNX will be entitled to place advertising on the buses which it uses to provide the Bus Service. LYNX will use its best efforts not to place on buses in the Service Area advertising relating to any theme parks in the

Orlando area that directly compete with theme parks located within CDD; however, depending on bus repairs, maintenance, etc. it is possible from time to time that buses in the Bus Service Area may contain said advertising but LYNX will use its best efforts not to utilize said advertising on buses in the Bus Service. Any revenue relating to said bus advertising shall be the sole property of LYNX.

- (b) LYNX will have the right in its reasonable discretion as to what buses and the type of the buses that will be used to provide the Bus Service.

The foregoing assignments and other matters regarding the buses in the Bus Service will be subject in all respects to all applicable laws including FTA and FDOT requirements.

10. **INSURANCE.** LYNX shall, together with its execution of this Agreement, provide to CDD either: (i) certificates of insurance evidencing the following coverage maintained by LYNX (a) General Liability insurance, (b) Workers' Compensation insurance, and (c) Employer's Liability insurance; or (ii) an affidavit or certificate of insurance evidencing self-insurance as to such coverage.

10. **BOND.** CDD shall not be required to furnish LYNX with any bond or other collateral conditioned for the faithful performance of the duties and due accounting for all monies received by CDD under this Agreement.

11. **NON-ASSIGNABILITY.** This Agreement is not assignable by either Party without the prior written consent of the other Party.

12. **RELATIONSHIP OF PARTIES.** The Parties are aware and agree that the relationship between LYNX and CDD under this Agreement shall be that of an independent contractor and not an agent.

13. **NO THIRD PARTY BENEFICIARY; PUBLIC RIGHTS.** This Agreement is solely between the Parties hereto and no entity, person or persons not a party hereto shall have any rights or privileges whatsoever either as a third-party beneficiary or otherwise. Further, nothing in this Agreement shall create or be construed to create any rights in and/or for the benefit of the general public related to the subject matter herein.

14. **NOTICE.** Any notice permitted to be given to either Party under this Agreement shall be in writing and shall be deemed to be given (i) in the case of delivery, when delivered to the other Party, (ii) in the case of mailing, three (3) days after said notice has been deposited, postage pre-paid, in the United States mail and sent by certified or return receipt requested to the other Party, and (iii) in all other cases when such notice is actually received by the Party to whom it has been sent. Notices shall be sent to the following:

As to LYNX:

Tiffany Homler Hawkins
Chief Executive Officer
Central Florida Regional Transportation
Authority d/b/a LYNX

455 North Garland Avenue
Orlando, Florida 32801
Telephone: (407) 254-6064

with a copy to:

Leonard Antmann
Chief Financial Officer
Central Florida Regional Transportation
Authority d/b/a LYNX
455 North Garland Avenue
Orlando, Florida 32801
Telephone: (407) 254-6125

As to CDD:

Bryan Julian, Assistant Secretary
Shingle Creek Transit and Utility
Community Development District
3501 Quadrangle Blvd. Suite 270
Orlando, Florida 32817
Telephone: (407) 948-1834

Either Party may change the persons and/or address to which any notices are to be given by so notifying the other Party to this Agreement as provided in this paragraph.

15. **GOVERNING LAW.** This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. ANY LEGAL PROCEEDING OF ANY NATURE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY TO ENFORCE ANY RIGHT OR OBLIGATION UNDER THIS AGREEMENT, OR ARISING OUT OF ANY MATTER PERTAINING TO THIS AGREEMENT, SHALL BE EXCLUSIVELY SUBMITTED FOR TRIAL WITHOUT JURY BEFORE THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA; OR IF THE CIRCUIT COURT DOES NOT HAVE JURISDICTION, THEN EXCLUSIVELY BEFORE THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA (ORLANDO DIVISION). THE PARTIES CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT AND AGREE TO ACCEPT SERVICE OF PROCESS OUTSIDE THE STATE OF FLORIDA IN ANY MATTER TO BE SUBMITTED TO ANY SUCH COURT PURSUANT HERETO AND EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY REGARDING ANY SUCH ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

16. **MISCELLANEOUS CLAUSES.**

- (a) **Sovereign Immunity.** Nothing contained in this Agreement, the relationship between the Parties hereto, the providing of the Bus Service, or otherwise shall in any way whatsoever constitute any waiver by either

LYNX or CDD of its right to invoke sovereign immunity as a governmental entity.

- (b) **Force Majeure.** The rights and obligations and duties of the Parties hereunder (other than the payment of money) shall be subject to any causes beyond their reasonable control including, but not limited to, Acts of God, hurricanes, storms, and government regulations and directives as applicable.
- (c) **Time of Essence.** The Parties recognize that time is of the essence in the performance of the provisions of this Agreement.
- (d) **Legal Obligations.** This Agreement shall not relieve any Party of any obligation or responsibility imposed upon it by law.
- (e) **Public Records; E-Verification.** The Parties hereto warrant compliance with the provisions of (i) Chapter 119, Florida Statutes (with regard to its/their respective duty(ies) to provide public records relating to this Agreement), and (ii) all federal immigration laws and regulations that relate to their employees. The Parties acknowledge and agree that LYNX and CDD are public employers that are subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of F.S. Sec. 448.095 apply to this Agreement. Notwithstanding anything to the contrary contained herein, if either CDD or LYNX has a good faith belief that the other has knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the Party with such good faith belief shall terminate this Agreement. The Party violating this paragraph shall be liable for any additional costs incurred by the other Party as a result of the termination of this Agreement based on said Party's failure to comply with the E-Verify requirements referenced herein.
- (f) **No Waiver.** No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and signed by the Party or Parties claimed to have waived or consented. Waiver of any default of this Agreement shall not be deemed a waiver of any subsequent default. Waiver of breach of any provision of this Agreement shall not be deemed to be a waiver of any other or subsequent breach. Waiver of such default and waiver of such breach shall not be construed to be a modification of the terms of this Agreement unless stated to be such through written approval of all Parties.
- (g) **Benefits of Service.** The CDD monies to be paid by CDD to LYNX pursuant to Paragraph 5 hereof, are net, and shall not be reduced based upon any other funding or benefits that LYNX may receive including, but

not limited to, any funding that LYNX receives from the FTA as a part of its overall ridership total.

- (h) **No Oral Modification.** The Parties agree that this Agreement is a complete expression of the terms herein and any oral or written representations or understandings not incorporated herein are excluded.
- (i) **Severability.** If any of the provisions of this Agreement are held to be invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect. To that end, the provisions of this Agreement are declared to be severable.
- (j) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement, to produce or account for more than one (1) of such counterparts. All counterparts taken together shall be deemed to be one and the same instrument. The delivery of an executed counterpart of a signature page to this Agreement by facsimile, e-mail or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.
- (k) **Adjustment of Bus Routes.** The Parties are aware and understand that with respect to any adjustment or modification of Bus Service, LYNX will be required to follow State and Federal guidelines relating to adjustments and modification of Bus Service. This will generally require a minimum of one hundred twenty (120) days in order to provide various required public notices.
- (l) **Default/Notice/Procedure to Resolve Disputes.** The Parties understand and are aware that this Agreement is between two entities who mutually desire for the beneficial providing of the Bus Service under this Agreement and wish to avoid any default or misunderstanding. Thus, in the event one Party hereto believes that the other Party is in default under this Agreement, the other Party through a senior representative shall contact a senior representative of the other Party in an effort to discuss and resolve any alleged default or nonperformance. Failing such resolution, said Party will then be required to give actual written notice to the other Party of said alleged default before said Party may exercise any of the rights available to it under this Agreement. With this background, CDD is aware and specifically understands that the scope and quantity of the Bus Service being made available by it is based upon the amount and it receiving the CDD Contributions from time to time. Thus, for example, if CDD should fail to pay the requisite CDD Contributions, LYNX could seek to enforce that payment but, at its option, could also reduce in its discretion the bus service specifically within the Service Area.

- (m) **Service Within and Outside the Service Area.** The Bus Service to be provided by LYNX under this Agreement covers various Bus Routes that are located both within and outside the Service Area, as more particularly set forth in **Exhibit “C.”** Thus, the CDD Contributions may be used for all of said Bus Service.

17. **BOARD APPROVAL.** This Agreement is subject to the approval by the CDD Board of Supervisors and the LYNX Board of Directors.

18. **COMPLETE AGREEMENT.** This Agreement constitutes the complete agreement between the Parties hereto with respect to the management and distribution of the services contemplated herein and it may not be amended, changed or modified, except by a writing signed by the Party to be charged by said amendment, change or modification.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Parties have hereunto executed this Bus Service Agreement the day and year first above written.

LYNX:
CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

By: _____
Tiffany Homler Hawkins
Chief Executive Officer

Date: _____

This Agreement is approved as to form for reliance only by LYNX and for no other person and for no other purpose.

AKERMAN LLP,
Counsel for LYNX

By: _____
James F. Goldsmith

Date: _____

IN WITNESS WHEREOF, the Parties have hereunto executed this Bus Service Agreement the day and year first above written.

CDD:
SHINGLE CREEK TRANSIT AND UTILITY
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Need name of signer for agreement

Date: _____

ATTEST:

By: _____
Please provide who will attest

EXHIBIT A

Description of Lynx Bus Service, Times and Lynx Bus Route

Effective April 20, 2025

(Refer to Appendix 1 hereof for graphical representation of the Route)

Route	Days of Service	Times of Service	Stops
Link 311: Disney/Orlando International Airport/Epic Universe	Monday-Sunday & Holidays.	Departs 5:05 AM – 11:25 PM approximately every half hour daily between Disney Springs Transfer Center and Orlando International Airport.	Orlando International Airport, Sand Lake SunRail Station, Florida Mall Superstop, John Young Parkway @ South Park Circle, Epic Universe bus loop, Grand Helios Hotel, Kirkman Rd./Universal Blvd. (Stella Nova and Terra Luna Resorts), Universal Blvd./Destination Pkwy. (Rosen College), Destination Parkway Superstop, Destination Pkwy./International Drive (Orange County Convention Center), Disney Springs Transfer Center

Exhibit B

Description of Appropriated Amount
April 20, 2025 thru September 30, 2025

Fixed Route Operating Costs

Link Services	Hours	Amount
Link 311	2352	\$247,949

FY2025 Billing Schedule

October-24	\$0
November-24	\$0
December-24	\$0
January-25	\$0
February-25	\$0
March-25	\$0
April-25	\$41,325
May-25	\$41,325
June-25	\$41,325
July-25	\$41,325
August-25	\$41,325
September-25	\$41,324

Total cost of service

\$247,949

EXHIBIT C

Graphical Depictions of LYNX Bus Service Routes

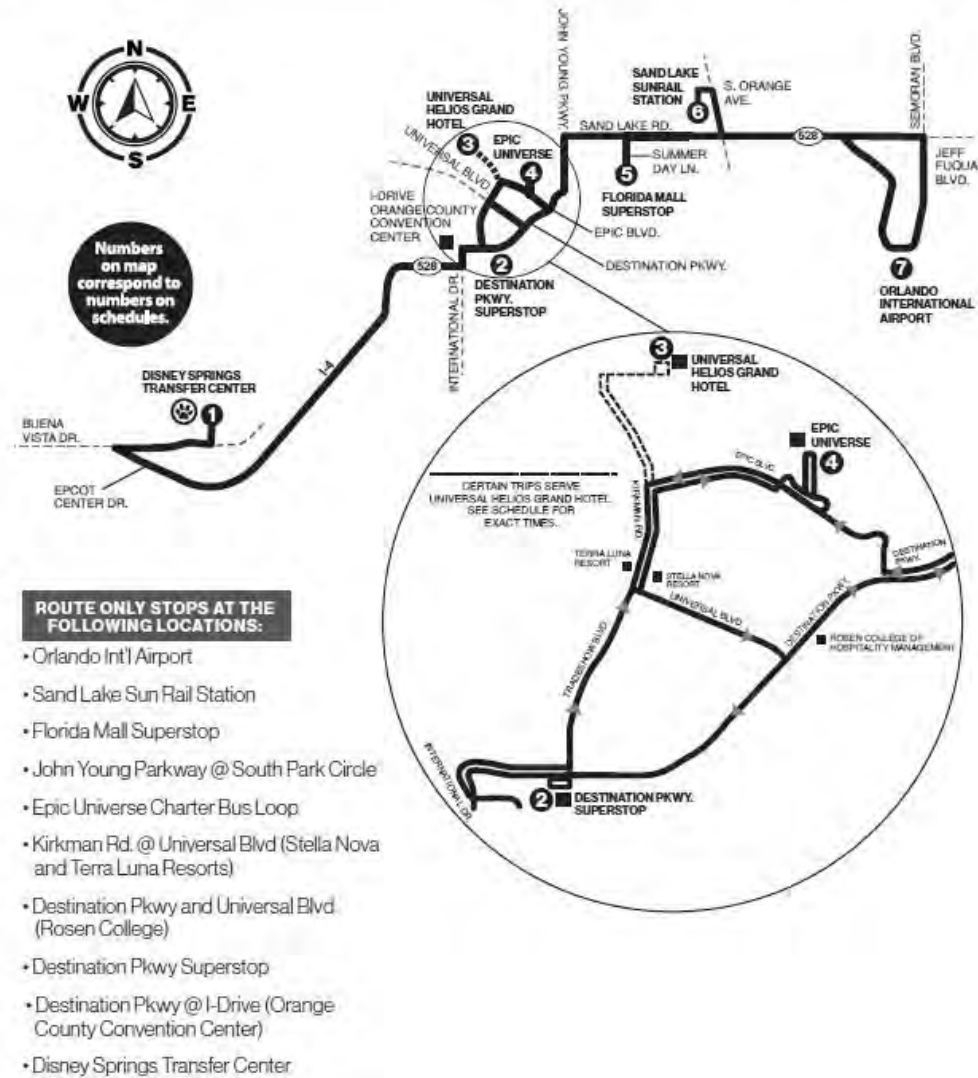
LINK 311

**Disney/Orlando Int'l Airport/
Epic Universe**
Monday–Sunday
& Holiday service

SERVING:

- Disney Springs Transfer Center
- Destination Parkway Superstop
- Universal Epic Universe
- Universal Stella Nova Resort
- Universal Terra Luna Resort
- Helios Grand Hotel

Rosen College of Hospitality
Management
Florida Mall Superstop
Sand Lake Sun Rail Station
Orlando International Airport
I-Drive @ Destination Pkwy
(Orange County Convention Center)



Service: Monday-Sunday & Holidays

Hours of Service: 5:05 AM to 11:25 PM; Frequency: 30 minutes

LYNX Finance & Audit Committee Agenda

Action Item #6.D

To: LYNX Finance & Audit Committee

From: Michelle Daley
Director Of Finance
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6014

Item Name: Authorization to Amend the Orange County Accelerated Transportation Safety Program (ATSP) Bus Service Agreement for FY2025

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Finance Committee's authorization for the Chief Executive Officer (CEO) or designee to approve advancing the First Amendment to the Bus Service Agreement with the Orange County ATSP for FY2025 to the Oversight Committee.

BACKGROUND:

The agreement for the Orange County ATSP bus service was approved at the LYNX Board meeting on September 26, 2024. The initial service added additional service on Sunday to improve frequency on Link 21, Link 37, Link 42, and Link 436S. Additional service on weekdays to improve frequency on Link 311, Link 37, Link 40 and Link 311. The agreement also provides capital funding to add shelters within the Orange County service area.

At the December service change, additional service was added for Links 9, 44, 48 and 125. This amendment adds these additional increases to the current agreement.

A copy of the proposed bus service agreement that will be entered into between LYNX and Orange County for the remainder of Fiscal Year 2025 is attached.

Authorization is requested from the Board for LYNX staff to complete the Bus Service Agreement including completion of the exhibits and addenda incorporating all edits agreed upon. This will permit the Bus Service Agreements to be executed more quickly after the beginning of LYNX's fiscal year. Non-substantive changes will be permitted to the Bus Service Agreements

LYNX Finance & Audit Cmmittee Agenda

by way of changes through an Addendum provided that said changes are not materially adverse to LYNX.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The Approved FY2025 Operating Budget includes \$5,130,642 in revenue for the ATSP program. This will be an increase of \$485,132.

**FIRST AMENDMENT TO
BUS SERVICE AGREEMENT NO. 25-C50**

By and Between

ORANGE COUNTY, FLORIDA,

and

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (D/B/A
LYNX)**

THIS FIRST AMENDMENT TO BUS SERVICE AGREEMENT (“Amendment”), entered into this _____ day of _____, 2025, by and between **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, whose principal address is Post Office Box 1393, Orlando, Florida 32802-1393 (hereinafter, “**ORANGE COUNTY**”) (hereinafter collectively referred to as “**Parties**”), and the **CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY, d/b/a LYNX**, a Florida body politic and corporate governed by Part II, Chapter 343, Florida Statutes, and having its principal place of business at LYNX Central Station, 455 N. Garland Ave., Orlando, Florida 32801 (“**LYNX**”).

WITNESSETH

WHEREAS, LYNX provides public transportation in the Central Florida area including, but not limited to, dedicated bus service for the benefit of and use by the public; and

WHEREAS, ORANGE COUNTY is the governmental authority having jurisdiction over the lands of Orange County, Florida, as generally described and set forth in **Exhibit “A”** attached hereto (the “**Service Area**”); and

WHEREAS, ORANGE COUNTY has expressed a need for public transportation service in and to certain portions of the Service Area in order to provide for, among other matters, public transportation in order to facilitate employees, guests and other persons seeking transportation to and from facilities located in the Service Area; and

WHEREAS, the Parties have agreed for **LYNX** to operate one or more “bus links” and to expand one or more existing “bus links” in the Service Area to provide additional public bus transportation, as shown on **Exhibit “C”** and as graphically depicted on **Appendix 1** thereof, and LYNX is prepared to do so pursuant to the terms and conditions of this Agreement; and

WHEREAS, on October 1, 2024, ORANGE COUNTY and LYNX entered into a Bus Service Agreement No. 25-C50 (the “**Agreement**”), which provided for LYNX to provide Bus Service in and to the Service Area; and

WHEREAS, ORANGE COUNTY and LYNX now desire to amend the Agreement to add an additional bus link and increase the costs associated with providing the additional public bus transportation; and

WHEREAS, ORANGE COUNTY and LYNX hereby find that this Amendment promotes a valid and important public purpose and is in the best interest of the public health, safety, and welfare of the citizens in the corresponding Service Area.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, and other good and valuable consideration, each to the other provided, the receipt and sufficiency of which is hereby acknowledged, **ORANGE COUNTY and LYNX** agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated into and made a part of this Amendment as if fully set forth hereinafter.

2. **Description and Schedule of Bus Route(s).** **Exhibit “A”** of the Agreement is hereby deleted in its entirety and replaced with **Exhibit “A”** attached hereto. Any references in the Agreement to **Exhibit “A”** shall hereafter be deemed to refer to **Exhibit “A”** attached hereto.

3. **Cost of Bus Service.** **Exhibit “B”** of the Agreement is hereby deleted in its entirety and replaced with **Exhibit “B”** attached hereto. Any references in the Agreement to **Exhibit “B”** shall hereafter be deemed to refer to **Exhibit “B”** attached hereto.

4. **Entire Agreement.** The Agreement, as amended by this Amendment, represents the entire understanding and agreement between the parties with respect to the subject matter hereof. None of the terms and provisions hereof may be amended, supplemented, waived or changed orally, but only by a writing signed by each of the parties hereto.

5. **Amendment Execution; Use of Counterpart Signature Pages.** This Amendment may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

6. **Full Force And Effect Of Agreement.** Except as the above provisions have been specifically amended herein, all other terms and provisions of the Agreement remain valid, effective and in full force.

[Signatures appear on following page]

IN WITNESS WHEREOF, the ORANGE COUNTY and LYNX have duly and lawfully approved this Amendment and have authorized its execution and delivery by their respective officers, who have set their hands and had their seals affixed below, all as of the date first written hereinabove.

LYNX:
CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

By: _____
Tiffany Homler Hawkins
Chief Executive Officer

Date: _____

This Agreement is approved as to form for reliance only by LYNX and for no other person and for no other purpose.

AKERMAN LLP,
Counsel for LYNX,

By: _____
James F. Goldsmith

Date: _____

[Signatures Continue on Following Page]

IN WITNESS WHEREOF, the **ORANGE COUNTY** and **LYNX** have duly and lawfully approved this Amendment and have authorized its execution and delivery by their respective officers, who have set their hands and had their seals affixed below, all as of the date first written hereinabove.

ORANGE COUNTY

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Jerry L. Demings, Orange County Mayor

ATTEST:

Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

Print Name

Date: _____

EXHIBIT “A”

Description and Schedule of Bus Route(s)

This Agreement is for an increase or extension of LYNX bus service in the area defined as ORANGE COUNTY (FUNDING PARTNER).

In FY2025, LYNX is anticipating implementing a NeighborLink zone in Apopka.

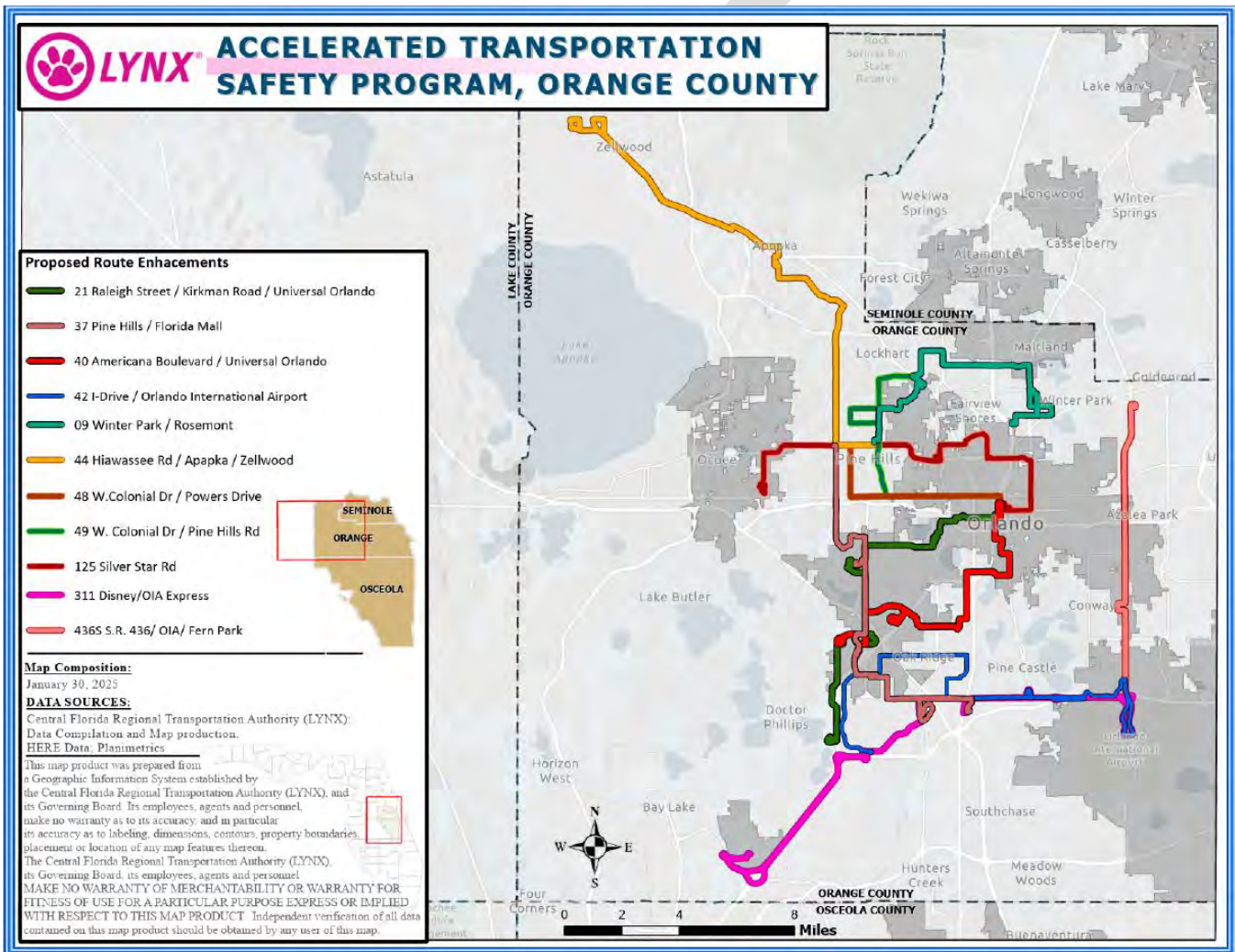


EXHIBIT “B”

Cost of Bus Service

Fixed Route Operating Costs

Link Services	Hours	Amount
Link 21	2,701.64	\$284,808
Link 37	7,121.75	\$750,778
Link 40	10,878.30	\$1,146,795
Link 42	3,469.56	\$365,762
Link 436S	1,915.74	\$201,958
Link 111/311 new route	14,393.00	\$1,517,316
Link 9 (<i>New December 2024</i>)	449.45	\$47,381
Link 44 (<i>New December 2024</i>)	892.40	\$94,077
Link 48 (<i>New December 2024</i>)	515.20	\$54,313
Link 49 (<i>New December 2024</i>)	4,540.38	\$478,649
Link 125 (<i>New December 2024</i>)	6,392.85	\$673,937
	53,270.3	<u>\$5,615,774</u>

Breakdown:

Fixed Route Service	\$5,615,774
Capital Contribution for Shelters	\$3,000,000
Total Funding from the County	<u>\$8,615,774</u>

FY2025 Billing Schedule

	Total Due	Capital	Operating
October -24 (already Invoice)	\$605,618	\$250,000	\$355,618
November -24 (already Invoice)	\$605,618	\$250,000	\$355,618
December -24 (already Invoice)	\$605,618	\$250,000	\$355,618
January - 25 (already Invoice)	\$605,618	\$250,000	\$355,618
February - 25 (already Invoice)	\$605,618	\$250,000	\$355,618
June - 25 Quarterly	\$2,793,842	\$875,000	\$1,918,842
September -25 Quarterly	\$2,793,842	\$875,000	\$1,918,842

Annual Funding Request from County	\$8,615,774	\$3,000,000	\$5,615,774
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*** As requested we changed the billing cycle to finish as a quarterly payment

LYNX Finance & Audit Committee Agenda

Action Item #6.E

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Authorization to Approve the Updated LYNX Investment Policy

Date: 02/20/2025

ACTION REQUESTED:

Staff is requesting the Finance & Audit Committee's authorization for the Chief Executive Officer (CEO) or designee to approve advancing the updated LYNX Investment policy to the Oversight Committee.

BACKGROUND:

The LYNX Investment Policy was adopted on January 7, 2010. Recently, the LYNX Finance & Audit Committee, with the assistance of LYNX General Counsel, has been reviewing the policy and making recommendations for updating. The Finance & Audit Committee has been meeting and discussing the policy since September 19, 2024.

The changes include, but not limited to, the removal of use of derivatives, adding the Finance & Audit Committee as the designated investment committee

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

There is no fiscal impact.



**Central Florida Regional Transportation Authority
Policies and Procedures**

Policy: Investment Policy

Approved By: LYNX Board of Directors

Issuing Dept: Finance

Effective Date: [____], 2025

SCOPE

To document the investment policy which applies to the investment and reporting of all financial assets of the Central Florida Regional Transportation Authority (“LYNX” or “Authority”), except for LYNX’s retirement funds. Such financial assets may be in the form of operating funds or bond proceeds funds. However, bond proceeds may be further limited or expanded as to their permitted investments by their respective bond resolutions or covenants.

AUTHORITY:

Board of Directors and Section 218.415, Florida Statutes.

POLICY

1.1 Definitions

In addition to the other terms defined in this Policy, the following terms when used in this Policy shall have the meanings as provided below.

1.1.1 Bank Trust Receipts: Advance deposits to cover a prospective liability for services to be rendered and/or disbursements to be made; and composite amounts consisting of trust and business monies.

1.1.2 Book Entry Form: A chronological record of a Specialist’s inventory of securities and orders that other exchange members have placed with the Specialist.

1.1.3 Derivative: A financial instrument whose characteristics and value depends upon the characteristics and value of an underlying security; typically a commodity, bond, equity or currency. Examples of derivatives include futures and options. Advanced investors sometimes purchase or sell derivatives to manage the risk associated with the underlying security, to protect against fluctuations in value, or to profit from periods of inactivity or decline. These techniques can be quite complicated and quite risky.



1.1.4 Designated Employee: An employee of LYNX that reports to either the Chief Executive Officer or the Chief Financial Officer, who has been designated to carry out certain responsibilities contemplated herein, and who has been identified in a schedule of Designated Employees submitted to and approved by the Investment Committee.

1.1.5 Internal Controls: Policies and procedures designed to provide reasonable assurance that specific entity objectives will be achieved. It consists of the control environment, risk assessment, control activities, information and communications, and monitoring.

1.1.6 Investment Committee: The LYNX Finance and Audit Committee.

1.1.7 Liquidity: The ability of an asset to be converted into cash quickly and without any selling of the asset below its normal price.

1.1.8 Market Value: The price at which a security can be purchased or sold in the financial market.

1.1.9 Qualified Public Depository: Any bank, savings bank, or savings association that is organized under the laws of the United States or the State of Florida; has its principal place of business or a branch office to receive deposits in Florida; has deposit insurance under the provisions of the Federal Deposit Insurance Act; meets the requirements of Chapter 280, Florida Statutes (Florida Security for Public Deposits Act); and has been designated by the Chief Financial Officer of the State of Florida as a “qualified public depository”.

1.1.10 Repurchase Agreement: A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. Also known as repo or buyback.

1.1.11 Return on Investment: Measures how effectively the portfolio’s principal is invested to generate profit by comparing the gain or loss on an investment by its cost.

1.1.12 Risk: The quantifiable likelihood of loss or less-than-expected returns. There are many different types of risk e.g., inflation risk (decrease in purchasing power); currency risk (devaluation of currency to the American dollar or vice versa); market risk (decline of the asset’s value due to economic changes which effect the entire market) or unsystematic risk (price change in relation to a specific security).

1.1.13 Safekeeping: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the banks’ vaults for protection.

1.1.14 Specialist: A stock exchange member who makes a market for certain exchange-traded securities, maintaining an inventory of those securities and standing ready to buy and sell



shares as necessary to maintain an orderly market for those shares. This can be an individual, partnership, corporation or group of firms.

1.1.15 Yield: The rate of annual income return on an investment, expressed as a percentage.

1.2 Investment Objectives

Preservation of principal and safety - An important objective of this investment program is the preservation of the principal of those funds within the portfolio. Investment transactions shall be consistent with the other investment objectives, and seek to ensure that capital losses are minimized, whether they be from securities defaults or erosion of Market Value.

Liquidity - The portfolio shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner.

Return on Investment - All investments will be made striving to maximize portfolio return, consistent with the quality, safety and Liquidity restrictions. Yield shall be the primary source of investment returns. The pursuit of this goal will be continuous, but may not be done at the expense of assuming avoidable investment risk. The optimization of investment returns shall be secondary to the requirements for quality, safety, and Liquidity.

1.3 Risk and Diversification

Adequate diversification of LYNX's portfolio will be necessary to minimize market volatility risk, Liquidity risk and default risk. Diversification will come in the form of investing in different security types, and in different financial institutions. It is the policy of LYNX to diversify its investment portfolios so as to protect against issuer defaults, market price changes, technical complications leading to temporary lack of Liquidity, or other risks resulting from an over concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The following strategies will be reviewed quarterly by the Investment Committee.

Maintenance of public trust - All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might reasonably impair public confidence in the ability of LYNX to effectively implement the investment program.

Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust.

Asset liability management - To the extent consistent with the investment objectives and restrictions and the Authority's debt management policies, all herein adopted, LYNX will strive to maintain an investment/asset portfolio duration approximately equal to its debt/liability "portfolio". Equilibrium



with respect to the duration of assets and liabilities may help LYNX earn interest on aggregate investments at its overall cost of capital or better.

1.4 Prudence

LYNX has adopted the Prudent Person Rule, which states that: “Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.” Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Prudent expert standard - While the standard of prudence to be used by investment officials who are officers or employees is the “prudent person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of prudent expert. The standard shall be that in investing and reinvesting monies and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise the judgment, care, skill, prudence and diligence under the circumstances then prevailing, which persons of prudence, discretion and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds so as to minimize the risk of material losses, unless under the circumstances it is clearly prudent not to do so, and not in regard to speculation but in regard to the permanent disposition of similar funds, considering the probable income as well as the probable safety of their capital.

1.5 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall not engage in personal business activities (e.g. directing business to favored broker/dealers) that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Officers and employees shall immediately disclose to the Chief Executive Officer and the Investment Committee any material interest in any financial institution that conducts business with LYNX. For purposes of this paragraph, “material interest” shall have the same meaning as in Section 112.312(15), Florida Statutes, or as set forth in any successor statute.

1.6 Delegation of Authority

The authority to manage the investment program is granted to the Chief Financial Officer, subject to the terms and conditions of this Policy.

**1.7 Internal Controls**

System of Controls - The Chief Financial Officer will establish a system of Internal Controls, which shall be documented in writing, provided to the Chief Executive Officer and the Investment Committee, and shall be subject to their respective approvals. The Internal Controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees or by those individuals and/or entities under contract to LYNX. The Internal Controls shall provide that all transactions are confirmed in writing. In the development of the system of Internal Controls, consideration shall be given to documentation of strategies and transactions, techniques for avoiding collusion, separation of functions, delegation of authority and limitations of action, custodial Safekeeping, and avoidance of bearer-form securities.

1.8 Independent Audit

The independent public accounting firm retained to conduct the annual audit of LYNX is directed to evaluate the system of Internal Controls relating to the investment of assets in accordance with Section 218.415(13), Florida Statutes. Procedures should be performed by the accountants to provide reasonable assurance that investment officials have acted in accordance with this Investment Policy. To the extent allowed by professional standards, the auditor may rely on work performed by other independent public accountants or internal auditors.

1.9 Reporting

A quarterly investment report shall be provided to the Chief Executive Officer and the Investment Committee, which report shall include (without limitation): (i) current interest rates by investment type; (ii) a description of investments, including identification of accounts; and (iii) prior quarter earnings. Actual returns should be compared against planned figures. Any areas of concern should be addressed and portfolio changes made as warranted. Following its review of the quarterly investment report, the Investment Committee shall submit a copy of the report, with its comments, to the Oversight Committee and the Governing Board.

1.10 Performance Benchmarks

Investment performance benchmarks should be consistent with the quality, safety and Liquidity restrictions and utilized to evaluate portfolio performance. These benchmarks will allow LYNX to compare returns to other investors in the same markets.

Based on the investment and maturity parameters for each portfolio, LYNX shall establish specific performance benchmarks. When establishing a performance benchmark for a portfolio, there are three main factors which will be considered:

1. it is independently compiled.



2. it represents true total return.
3. it is representative of the types of securities in the appropriate maturity range.

The quarterly report required under Section 1.9 will show performance on both a book value and Market Value return basis and will compare the results to the established benchmarks.]¹

1.11 Prohibited Investments

In addition to the statutory restriction on common stock, no financial assets may be invested in Derivatives or in an investment company portfolio containing common stock in real estate, in options and futures, and in precious metals.

1.12 Permitted Investments

Investment alternatives, other than securities, must have an established market. Investments should be made subject to the cash flow needs of LYNX. Such cash flows are subject to revisions as market conditions and agency needs change. The Chief Financial Officer shall avoid assets that require a significant time to liquidate.

The following is a list of authorized investments in which the Chief Financial Officer may invest LYNX operating and surplus funds at the prevailing market rates and at an appropriate amount thereof (subject to any percentage limitations set forth below).²

1. The Local Government Surplus Funds Trust Fund, as created by Section 218.405, Florida Statutes and administered by the State Board of Administration (SBA). A maximum of [75]% of the portfolio may be invested in the SBA.
2. United States Treasury Securities, whereby all principal and interest payments are guaranteed by the full faith and credit of the United States government. A maximum of [100]% of the portfolio may be invested in United States Treasury Securities.
3. Interest-bearing time deposits or savings accounts in Qualified Public Depositories (QPD) as defined in Section 280.02, Florida Statutes. A maximum of [100]% of the portfolio may be invested in Qualified Public Depositories.

¹ **Note to Draft:** Given the limited investment options in Section 1.12, consider whether this section is still required.

² **Note to Draft:** Percentages to be evaluated by Finance Committee. Orange County initially proposed a 50% limitation as to SBA and a 40% limitation as to QPDs with no more than 5% of the portfolio invested in any one issuer. However, since then, the investment options have been significantly limited.

**1.13 Selection of Qualified Institutions**

The Chief Financial Officer shall maintain a formalized written procedure for the selection of depositories in money market instruments and broker dealers in the execution of securities transactions, which procedure shall be provided to the Chief Executive Officer and the Investment Committee, and which procedure shall be subject to the approval of the Investment Committee. Such procedure should describe the competitive selection process and rationale for selection. The procedure shall state that the selection of the depositories and broker deals shall be made by the Chief Financial Officer, subject to the approval of the Chief Executive Officer. The selection of such depositories pursuant to this Section 1.13 shall not be subject to LYNX Administrative Rule 4.

1.14 Competitive Selection of Investment Instruments

After the Chief Financial Officer has determined the approximate maturity date based on cash flow needs and market conditions, not to exceed one (1) year for operating funds, and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified institutions must be contacted and asked to provide bids on securities of interest. Subject to compliance with Florida's Public Records Act, bids will be held in confidence until the highest bid is determined and awarded.

However, on an exception basis, securities may be purchased utilizing the comparison to current market price method. Acceptable current market price providers include, but are not limited to:

1. The Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing.
2. Daily market pricing provided by the Authority's custody agents or their correspondent institutions.
3. Interactive Data Corporation (IDC).
4. Various third party sources currently utilized by the Investment Advisor.

The Chief Financial Officer shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in the judgment of the Chief Financial Officer, competitive bidding would inhibit the selection process. Any usage of the comparison to market price method shall be identified in the quarterly investment report described in Section 1.9.

Examples of when this method may be used include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.



2. When no active market exists for the issue being traded due to the age or depth of the issue.
3. When a security is unique to a single dealer.
4. When the transaction involves new issues or issues in the “when issued” market.

Overnight sweep Repurchase Agreements will not be bid, but may be placed with the depository bank relating to the demand account for which the Repurchase Agreement was purchased.

The purchase of securities pursuant to this Section 1.14 shall not be subject to Administrative Rule 4.

1.15 Safekeeping and Collateralization

All cash, assets, and investment securities purchased by LYNX or held as collateral on investments shall be delivered versus the payment of funds and held in Safekeeping by a qualified bank, or some other financial institution designated as custodian. The custodian will be selected by the Chief Financial Officer and notification of same shall be provided to the Chief Executive Officer and the Investment Committee. All securities held as collateral will be held free and clear of any lien, and also shall be held by a third party custodian.

All securities purchased by LYNX may be held by a third party custodian and no withdrawal of such securities may be made by anyone except the Chief Financial Officer or the Chief Financial Officer’s Designated Employees. Pursuant to Section 218.415(10), Florida Statutes, securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

The Chief Executive Officer’s or Chief Financial Officer’s Designated Employees will execute all third party custodial agreements with LYNX’s banks and public depositories. Such agreements will include letters of authority from the Chief Financial Officer as to the responsibilities of each party, notification of security purchases, sale, delivery, Safekeeping and transaction agreements and wire transfers, Safekeeping and transaction costs, and procedures in the event of wire failure.

Any funds invested in a certificate of deposit from a Qualified Public Depository may be collateralized by any of the securities listed in Sections 280.13, Florida Statutes. The list of Qualified Public Depositories, agreeing to the provisions in Chapter 136, Florida Statutes, is available upon request from the Department of Insurance and Treasurer of the State of Florida.

1.16 Security Disposition

Every security purchased must be properly earmarked and:



1. registered with the issuer and maintained in a safe place.
2. if held in Book Entry Form, held for the credit of LYNX by a depository chartered by the Federal Government, the state or any other state or territory in the US as described in Section 658.12, Florida Statutes, or by national organization existing under the laws of the U.S. Securities must be held in a depository in a separate account from assets of the financial institution.
3. if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for Safekeeping in a secured vault.
4. LYNX may also receive Bank Trust Receipts in return for investment of surplus funds in securities. All Bank Trust Receipts received must list the various securities held with the specific number of securities held in accordance with 2) above.

This section does not apply to the Local Government Surplus Funds Trust Fund.

1.17 Sale of Security

When the invested funds are needed in part or in whole for the purpose originally intended or for more optimal investments, LYNX may sell such investments at the then prevailing market rate and place proceeds into the proper account or fund. Any such sales shall be reported in the quarterly report referenced in Section 1.9. If invested funds are sold at a loss, the report should explain why the situation was not foreseen and the reason for the sale.

1.18 Preemption

Any provision of any special act, municipal or other law which prohibits or restricts a local government entity from complying with Section 218.415, Florida Statutes, or any rules adopted under this section is void to the extent of the conflict.

1.19 Continued Education

Pursuant to Section 218.415, Florida Statutes, the Chief Financial Officer and the Chief Financial Officer's Designated Employees responsible for making investment decisions shall each obtain eight (8) hours per year of continuing education in subjects or courses of study related to investment practices and products.

1.20 [Transfer of Funds

Authorized personnel who can transfer funds: Chief Executive Officer, Chief Financial Officer or Manager of Finance.]

**1.21 Investment Committee**

The Investment Committee shall oversee the Chief Financial Officer's management of the investment program. The Investment Committee shall be authorized to amend, waive, or modify any provision of this Investment Policy; provided, that any such amendment, waiver, or modification of this Investment Policy is not material. Any material amendment, waiver, or modification of this Investment Policy shall require the approval of the Governing Board.

1.22 Investment Decisions

1.22.1 As used in this subsection, the term "pecuniary factor" means a factor that the governing body of the unit of local government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

1.22.2 Pursuant to Section 218.415(24), Florida Statutes, notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this section, the unit of local government must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

1.23 Review of Investment Policy

This Policy shall be reviewed by the Investment Committee no later than twelve (12) months following its initial adoption. Following the initial year's review, this Policy shall be reviewed by the Investment Committee every five (5) years. Following any such review, the Investment Committee shall provide any comments and recommended revisions (if any) to the Oversight Committee and the Governing Board.



Central Florida Regional Transportation Authority
Policies and Procedures

Policy: Investment Policy

Approved By: LYNX Board of Directors

(Delivered By:


Issuing Dept: Finance

Effective Date: ~~January 7, 2010~~ , 2025

Linda
Chief Executive Officer

SCOPE

To document the investment policy which applies to the investment and reporting of all financial assets. ~~of the Central Florida Regional Transportation Authority (“LYNX” or “Authority”), except for LYNX’s retirement funds. The~~ Such financial assets may be in the form of operating funds or bond proceeds funds. However, bond proceeds may be further limited or expanded as to their permitted investments by their respective bond resolutions or covenants.

AUTHORITY:

Board of Directors and Section 218.415, Florida Statutes.

POLICY

~~Rule 11:~~ INVESTMENT POLICY

11.1.1.1 Definitions

In addition to the other terms defined in this ~~Rule~~ Policy, the following terms ~~are~~ when used in this Policy shall have the meanings as provided below.

11.1.1.1.1 Bank Trust Receipts: Advance deposits to cover a prospective liability for services to be rendered and/or disbursements to be made; and composite amounts consisting of trust and business monies.

11.1.2.1.2 Book Entry Form: A chronological record of a ~~specialist’s~~ Specialist’s inventory of securities and orders that other exchange members have placed with the ~~specialist~~ Specialist.



~~**11.1.3 Closed-End Management Company:** A closed-end investment company issues a fixed number of shares to the public in an initial public offering, after which time shares in the fund are bought and sold on a stock exchange, and they are not obligated to issue new shares or redeem outstanding shares as open-end funds are.~~

~~**11.1.4 Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory. Maturities typically range from 2 to 270 days.~~

11.1.5
1.1.3 Derivative: A financial instrument whose characteristics and value depends upon the characteristics and value of an underlying security; typically a commodity, bond, equity or currency. Examples of derivatives include futures and options. Advanced investors sometimes purchase or sell derivatives to manage the risk associated with the underlying security, to protect against fluctuations in value, or to profit from periods of inactivity or decline. These techniques can be quite complicated and quite risky.

1.1.4 Designated Employee: An employee of LYNX that reports to either the Chief Executive Officer or the Chief Financial Officer, who has been designated to carry out certain responsibilities contemplated herein, and who has been identified in a schedule of Designated Employees submitted to and approved by the Investment Committee.

~~**11.1.6 Energy:** Means natural gas, heating oil, propane, diesel fuel, bio-diesel fuel, and any other energy source except electricity used in LYNX operations.~~

~~**11.1.7 Forward Pricing Mechanism:** Means a contract or financial instrument that obligates LYNX to buy or sell a specified quantity of energy at a future date at a set price.~~

~~**11.1.8 Fair Market Value:** The price that an interested but not desperate buyer would be willing to pay and an interested but not desperate seller would be willing to accept on the open market assuming a reasonable period of time for an agreement to arise.~~

~~**11.1.9 Federal Deposit Insurance Corporation:** A federal agency that insures deposits in member banks and thrifts currently up to \$250,000 per deposit.~~

~~**11.1.10 Federal Farm Credit Bank (FFCB):** The Federal Farm Credit Banks Funding Corporation issues debt securities as fiscal agent for the Farm Credit System, which is a nationwide network of borrower-owned lending institutions and service organizations specializing in agricultural and rural America. The mission of this government-sponsored enterprise is to ensure the availability of sound, dependable funding for agricultural producers, cooperatives and certain farm-related business.~~

~~**11.1.11 Federal Home Loan Bank (FHLB):** Government-sponsored wholesale banks that lend funds and provide correspondent banking services to member commercial banks, thrift institutions,~~



~~credit unions and insurance companies. The mission of the FHLB is to liquefy the housing-related assets of its members who must purchase stock in their district Bank.~~

~~**11.1.12 Federal Home Loan Mortgage Corporation (FHLMC):** FHLMC, commonly referred to as Freddie Mac, is a government sponsored enterprise that provides liquidity to the mortgage markets, much like FNMA and FHLB.~~

~~**11.1.13 Federal National Mortgage Association (FNMA):** FNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The Corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.~~

~~**11.1.14**~~**1.1.5 Internal Controls:** Policies and procedures designed to provide reasonable assurance that specific entity objectives will be achieved. It consists of: the control environment, risk assessment, control activities, information and communications, and monitoring.

1.1.6 Investment Committee: The LYNX Finance and Audit Committee.

~~**11.1.15**~~**1.1.7 Liquidity:** ~~the~~The ability of an asset to be converted into cash quickly and without any selling of the asset below its normal price.

~~**11.1.16**~~**1.1.8 Market Value:** The price at which a security ~~is trading and could presumably~~can be purchased or sold in the financial market.

~~**11.1.17 Open-End Management Company:** An investment company that sells mutual funds to the public, issuing and redeeming shares on demand.~~

~~**11.1.18**~~**1.1.9 Qualified Public Depository:** Any bank, savings bank, or savings association that is organized under the laws of the United States or the State of Florida; has its principal place of business or a branch office to receive deposits in Florida; has deposit insurance under the provisions of the Federal Deposit Insurance Act; meets the requirements of Chapter 280, Florida Statutes (Florida Security for Public Deposits Act); and has been designated by the Chief Financial Officer of the State of Florida as a “qualified public depository”.

~~**11.1.19**~~**1.1.10 Repurchase Agreement:** A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. Also known as repo or buyback.



~~11.1.20~~1.1.11 **Return on Investment (ROI):** ~~measures:~~ Measures how effectively the portfolio's principal is invested to generate profit. ~~The higher the ROI, the better~~ by comparing the gain or loss on an investment by its cost.

~~11.1.21~~1.1.12 **Risk:** The quantifiable likelihood of loss or less-than-expected returns. There are many different types of risk e.g., inflation risk (decrease in purchasing power); currency risk (devaluation of currency to the American dollar or visavice versa); market risk (decline of the asset's value due to economic changes which effect the entire market) or unsystematic risk (price change in relation to a specific security).

~~11.1.22~~1.1.13 **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the banks' vaults for protection.

~~11.1.23~~ **Securities Investors Protection Corporation:** ~~A non-profit membership corporation established by Congress which insures securities and cash in customer accounts up to \$500,000 (up to \$100,000 on cash) in the event of brokerage bankruptcy. The SIPC is funded by all of its member securities broker/dealers. While it insures the account in the event that a brokerage runs out of funds to cover its claims, it does not insure against investment losses.~~

~~11.1.24~~1.1.14 **Specialist:** A stock exchange member who makes a market for certain exchange-traded securities, maintaining an inventory of those securities and standing ready to buy and sell shares as necessary to maintain an orderly market for those shares. This can be an individual, partnership, corporation or group of firms.

~~11.1.25~~1.1.15 **Yield:** The rate of annual income return on an investment, expressed as a percentage. ~~(1) Income yield is obtained by dividing the current dollar income by the current market price for the security. (2) Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.~~

11.21.2 **Investment Objectives**

Preservation of principal and safety - An important objective of this investment program is the preservation of the principal of those funds within the portfolio. Investment transactions shall be consistent with the other investment objectives, and seek to ensure that capital losses are minimized, whether they be from securities defaults or erosion of ~~market value~~ Market Value.

Liquidity - The portfolio shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner.

Return on ~~investment~~ Investment - All investments will be made striving to maximize portfolio return, consistent with the quality, safety and ~~liquidity~~ Liquidity restrictions. Yield shall be the primary source of investment returns. The pursuit of this goal will be continuous, but may not ~~de~~



Central Florida Regional Transportation Authority Policies and Procedures

~~so be done~~ at the expense of assuming avoidable investment risk. The optimization of investment returns shall be secondary to the requirements for quality, safety, and ~~liquidity~~ Liquidity.

11.31.3 Risk and Diversification

Adequate diversification of LYNX's portfolio will be necessary to minimize market volatility risk, ~~liquidity~~ Liquidity risk and default risk. Diversification will come in the form of investing in different security types, and in different financial institutions. It is the policy of LYNX to diversify its investment portfolios so as to protect against issuer defaults, market price changes, technical complications leading to temporary lack of ~~liquidity~~ Liquidity, or other risks resulting from an over concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The following strategies, ~~as determined by the Chief Executive Officer,~~ will be reviewed ~~periodically by the Board or any committee so established by the Board~~ quarterly by the Investment Committee.

Maintenance of public trust - All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might reasonably impair public confidence in the ability of LYNX to effectively implement the investment program.

Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust.

Asset liability management - To the extent consistent with the investment objectives and restrictions and the Authority's debt management policies, all herein adopted, LYNX will strive to maintain an investment/~~Asset~~ asset portfolio duration approximately equal to its debt/liability "portfolio". Equilibrium with respect to the duration of assets and liabilities may help LYNX earn interest on aggregate investments at its overall cost of capital or better.

11.41.4 Prudence

~~Prudence standard applied to the portfolio—the standard of prudence shall be applied in the context of managing the portfolio.~~ LYNX has adopted the Prudent Person Rule, which states that: "Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment." Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.



Prudent expert standard - While the standard of prudence to be used by investment officials who are officers or employees is the “prudent person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of prudent expert. The standard shall be that in investing and reinvesting monies and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise the judgment, care, skill, prudence and diligence under the circumstances then prevailing, which persons of prudence, discretion and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds so as to minimize the risk of material losses, unless under the circumstances it is clearly prudent not to do so, and not in regard to speculation but in regard to the permanent disposition of similar funds, considering the probable income as well as the probable safety of their capital.

11.51.5 Ethics and Conflicts of Interest

~~Employees under the direction of the Chief Executive Officer~~—Officers and employees involved in the investment process shall not engage in personal business activities (e.g. directing business to favored broker/dealers) that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Officers and employees ~~(including members of any committee established by the Board)~~ shall immediately disclose to the Chief Executive Officer and the Investment Committee any material interest in any financial institution that conducts business with LYNX. For purposes of this paragraph, “material interest” shall have the same meaning as in ~~section~~Section 112.312(15), Florida Statutes ~~(1995)~~, or as set forth in any successor statute.

11.61.6 Delegation of Authority

The ~~Authority~~authority to manage the investment program is granted to the Chief Financial Officer. ~~11.7, subject to the terms and conditions of this Policy.~~

11.71.7 Internal Controls

System of Controls - The Chief ~~Executive Officer directs or otherwise recommends that the Chief~~ Financial Officer will establish a system of ~~internal controls~~Internal Controls, which shall be documented in writing. ~~The controls, provided to the Chief Executive Officer and the Investment Committee, and shall be subject to their respective approvals. The Internal Controls~~ shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees or by those individuals and/or entities under contract to LYNX. The ~~controls~~Internal Controls shall provide that all transactions are confirmed in writing. In the development of the system of ~~internal controls~~Internal Controls, consideration shall be given to documentation of strategies and transactions, techniques for avoiding collusion, separation of functions, delegation of authority and limitations of action,



custodial ~~safekeeping~~Safekeeping, and avoidance of bearer-form securities. ~~The CFO will establish management controls specific to EFPMs.~~

11.81.8 Independent Audit

The independent public accounting firm retained to conduct the annual audit of LYNX is directed to evaluate the system of ~~controls~~Internal Controls relating to the investment of assets in accordance with Section 218.415(13), Florida Statutes. Procedures should be performed by the accountants to provide reasonable assurance that investment officials have acted in accordance with ~~the~~this Investment Policy. ~~The audit procedures shall include, but not be limited to, surprise audits of custodial and safekeeping systems.~~ To the extent allowed by professional standards, the auditor may rely on work performed by other independent public accountants or internal auditors.

11.91.9 Reporting

~~The Chief Executive Officer may periodically, direct or otherwise recommend that the Chief Financial Officer obtain a written report from the custodian, including but not limited to: (i) a summary of recent market conditions; (ii) economic developments and anticipated investment conditions; (iii) a summary of investment strategies employed; (iv) a description of the portfolio (listing securities by type or class, maturity, risk class, book value, income earned and market value by report date) and a report of the period total investment return. Actual returns should be compared against planned figures. Any areas of concern should be addressed and portfolio changes made as warranted. The report will also include EFPM holdings and activity.~~

A quarterly investment report shall be provided to the Chief Executive Officer and the Investment Committee, which report shall include (without limitation): (i) current interest rates by investment type; (ii) a description of investments, including identification of accounts; and (iii) prior quarter earnings. Actual returns should be compared against planned figures. Any areas of concern should be addressed and portfolio changes made as warranted. Following its review of the quarterly investment report, the Investment Committee shall submit a copy of the report, with its comments, to the Oversight Committee and the Governing Board.

11.10 1.10 [Performance Benchmarks

Investment performance benchmarks should be consistent with the quality, safety and ~~liquidity~~Liquidity restrictions and utilized to evaluate portfolio performance. These benchmarks will allow LYNX to compare returns to other investors in the same markets.

Based on the investment and maturity parameters for each portfolio, LYNX shall establish specific performance benchmarks. When establishing a performance benchmark for a portfolio, there are three main factors which will be considered:

1. it is independently compiled;



2. it represents true total return.¹
3. it is representative of the types of securities in the appropriate maturity range.

The quarterly report required under Section 1.9 will show performance on both a book value and ~~market value~~Market Value return basis and will compare the results to the established benchmarks.¹

~~11.11~~ Instruments

1.11 Prohibited Investments

~~Policy restrictions~~—In addition to the statutory restriction on common stock, no ~~monies~~financial assets may be invested in Derivatives or in an investment company portfolio containing common stock in real estate, in options and futures, and in precious metals.

~~Use of derivative products~~—LYNX has established herein clearly defined procedures with respect to the analysis, documentation and management of derivative products. The Authority's staff will manage all agreements on an ongoing basis. LYNX has developed procedures to ensure that all agreements and periodic payments are monitored, that counter party credit and documentation requirements are maintained, and that the portfolio is continually evaluated to determine each agreement's value, to identify restructuring opportunities and to assess trading potential.

~~11.12~~ 1.12 Permitted Investments

Investment alternatives, other than securities, must have an established market. Investments should be made subject to the cash flow needs of LYNX. Such cash flows are subject to revisions as market conditions and agency needs change. ~~It is the intent of the~~The Chief Financial Officer ~~to~~shall avoid assets that require a significant time to liquidate.

The following is a list of authorized investments ~~for LYNX for operating and surplus funds~~ in which the Chief Financial Officer may invest LYNX operating and surplus funds at the prevailing market rates and at an appropriate amount thereof. ~~Bond proceeds may be further limited or expanded as to their permitted investments by their respective bond resolutions or covenants.~~ (subject to any percentage limitations set forth below).²

¹ Note to Draft: Given the limited investment options in Section 1.12, consider whether this section is still required.

² Note to Draft: Percentages to be evaluated by Finance Committee. Orange County initially proposed a 50% limitation as to SBA and a 40% limitation as to QPDs with no more than 5% of the portfolio invested in any one issuer. However, since then, the investment options have been significantly limited.



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1. The Local Government Surplus Funds Trust Fund, as created by Section 218.405, Florida Statutes and administered by the State Board of Administration (SBA); A maximum of [75]% of the portfolio may be invested in the SBA.
2. United States Treasury ~~and Agency securities~~ Securities, whereby all principal and interest payments are guaranteed by the full faith and credit of the United States government. ~~Agency securities backed by the U.S. must have at least two AAA, Aaa, AAA long-term credit ratings from Standard & Poor's, Moody's or Fitch, respectively. Maturities may not exceed 12 months; A maximum of [100]% of the portfolio may be invested be invested in United States Treasury Securities.~~
3. Interest-bearing time deposits or savings accounts in Qualified Public Depositories (~~QDP~~QPD) ~~as~~ as defined in Section 280.02, Florida Statutes; A maximum of [100]% of the portfolio may be invested in Qualified Public Depositories.
4. ~~Obligations of the Federal Farm Credit Banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association. Collateralized mortgage obligations (CMOs) can be used if appropriate procedures are utilized to evaluate.~~
5. ~~Deposits, federal funds or bankers acceptance of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposits or similar obligation is enforceable against the principal office or any branch of such bank, which:~~
 - a) ~~has an unsecured, uninsured and unguaranteed obligation rated in either of the two highest letter rating categories by a Rating Agency, and~~
 - b) ~~is the lead bank of a parent bank holding company with an unsecured, uninsured and unguaranteed obligation meeting the rating requirements in (a) above;~~
6. ~~Prime commercial paper of a United States corporation, finance company or banking institution if such commercial paper is rated at least "P-1" by Moody's or at least "A-1+" by S&P and if such commercial paper is stated to mature in not more than 270 days.~~
7. ~~Securities of, or other interests in, any open end or closed end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided~~

**Central Florida Regional Transportation Authority
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~~the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by such United States Government obligations or its agencies and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.~~

8. ~~Repurchase agreements collateralized by Direct Obligations with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and un-guaranteed obligation rated in either of the two highest letter rating categories by a Rating Agency, provided:~~
- ~~a) a master repurchase agreement or specific written repurchase agreement governs the transaction, and~~
 - ~~b) the securities are held, free and clear of any lien, by the trustee of the fund the monies of which were invested in such agreements, the Authority, or an independent third party acting solely as agent for such trustee or the Authority, and such third party is~~
 - ~~i) a Federal Reserve Bank,~~
 - ~~ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, or~~
 - ~~iii) a bank approved in writing for such purpose by the Bond Credit Facility provider, if any, and the trustee or the Authority shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the trustee or the Authority, and~~
 - ~~c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures described at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Authority, and~~
 - ~~d) the repurchase agreement has a term of thirty days or less, or the Authority will value collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the collateral percentage required pursuant to subparagraph (f) below is not restored within two business days of such valuation, and the repurchase agreement matures at least one day (or other appropriate liquidation period) prior to the date on which it is anticipated that the funds invested therein will be expended, and~~



- e) ~~the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest is equal to at least 102%.~~
- 9. ~~Shares in a common law trust established as a separate public agency under Section 163.01, Florida Statutes which invests exclusively in investments permitted by Florida Statute.~~
- 10. ~~Other Investments authorized by law or ordinance for a county or municipality.~~
- 11. ~~Other investments authorized by law or ordinance for a school or a special district.~~
- 12. ~~Energy Forward Pricing Mechanisms (EFPs), including futures, options, etc., as a budget risk tool for purchases of LYNX-consumed commodities, (i.e. diesel fuel, gasoline, and natural gas), when they have a holding period and expiration of not more than 36 months from their trade date.~~

~~11.13~~ 1.13 Selection of Qualified Institutions

The Chief ~~Executive Officer directs or otherwise recommends that the Chief~~ Financial Officer shall maintain a formalized written procedure for the selection of depositories in money market instruments and broker dealers in the execution of securities transactions. ~~Such procedures, which procedure shall be provided to the Chief Executive Officer and the Investment Committee, and which procedure shall be subject to the approval of the Investment Committee. Such procedure should describe the competitive selection process and rationale for selection. All brokers/dealers and depositories deemed to be "qualified institutions" shall be provided with current copies of this Policy.~~ The procedure shall state that the selection of the depositories and broker deals shall be made by the Chief Financial Officer, subject to the approval of the Chief Executive Officer. The selection of such depositories pursuant to this Section 1.13 shall not be subject to LYNX Administrative Rule 4.

~~11.14~~ 1.14 Competitive Selection of ~~investment instruments~~ Investment Instruments

After the ~~Investment Advisor or the~~ Chief Financial Officer has determined the approximate maturity date based on cash flow needs and market conditions, not to exceed one (1) year for operating funds, and has analyzed and selected one or more optimal types of investments, a minimum of three (3) ~~reputable, qualified, and financially sound~~ institutions ~~and/or dealers~~ must be contacted and asked to provide bids on securities of interest. ~~Bids~~ Subject to compliance with Florida' Public Records Act, bids will be held in confidence until the highest bid is determined and awarded.



However, on an exception basis, securities may be purchased utilizing the comparison to current market price method. Acceptable current market price providers include, but are not limited to:

1. The Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing~~;~~
2. Daily market pricing provided by the Authority's custody agents or their correspondent institutions.
3. Interactive Data Corporation (IDC).
4. Various third party sources currently utilized by the Investment Advisor.

The ~~Investment Advisor or the~~ Chief Financial Officer shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in the judgment of the ~~Investment Advisor or the~~ Chief Financial Officer, competitive bidding would inhibit the selection process. Any usage of the comparison to market price method shall be identified in the quarterly investment report described in Section 1.9.

Examples of when this method may be used include~~;~~:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
2. When no active market exists for the issue being traded due to the age or depth of the issue.
3. When a security is unique to a single dealer, ~~for example, a private placement.~~
4. When the transaction involves new issues or issues in the "when issued" market.

Overnight sweep ~~repurchase agreements~~Repurchase Agreements will not be bid, but may be placed with the depository bank relating to the demand account for which the ~~repurchase agreement~~Repurchase Agreement was purchased.

The purchase of securities pursuant to this Section 1.14 shall not be subject to Administrative Rule 4.

~~11.15~~1.15 Safekeeping and Collateralization

All cash, assets, and investment securities purchased by LYNX or held as collateral on investments shall be delivered versus the payment of funds and held in ~~safekeeping~~Safekeeping by a qualified bank, or some other financial institution designated as custodian. The custodian will be



selected by ~~LYNX~~the Chief Financial Officer and notification of same shall be provided to the Chief Executive Officer and the Investment Committee. All securities held as collateral will be held free and clear of any lien, and also shall be held by a third party custodian. ~~Safekeeping and custody of EFPMs, and the cash directly supporting such mechanisms, shall follow industry practices including maintenance of accounts at brokerage companies.~~

All securities purchased by LYNX ~~will~~may be held by a third party custodian and no withdrawal of such securities may be made by anyone except the Chief Financial Officer or the Chief Financial Officer's ~~designated employees~~Designated Employees. Pursuant to Section 218.415(10), Florida Statutes, securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

The Chief Executive ~~Officer or designee~~Officer's or Chief Financial Officer's Designated Employees will execute all third party custodial agreements with LYNX's banks and public depositories. Such ~~an agreement~~agreements will include letters of authority from the Chief Financial Officer as to the responsibilities of each party, notification of security purchases, sale, delivery, ~~safekeeping~~Safekeeping and transaction agreements and wire transfers, ~~safekeeping~~Safekeeping and transaction costs, and ~~procedures~~ in the event of wire failure.

Any funds invested in a certificate of deposit from a ~~qualified public depository~~Qualified Public Depository may be collateralized by any of the securities listed in Sections 280.13 ~~and 280.14 of the~~, Florida Statutes. The list of ~~qualified depositories~~Qualified Public Depositories, agreeing to the provisions in Chapter 136 ~~of the~~, Florida Statutes, is available upon request from the Department of Insurance and Treasurer of the State of Florida.

11.161.16 Security Disposition

Every security purchased must be properly earmarked and:

1. registered with the issuer and maintained in a safe place.
2. if held in ~~book entry form~~Book Entry Form, held for the credit of LYNX by a depository chartered by the Federal Government, the state or any other state or territory in the US as described in ~~s~~Section 658.12, Florida Statutes, or by national organization existing under the laws of the U.S. Securities must be held in a depository in a separate account from assets of the financial institution.
3. if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for ~~safekeeping~~Safekeeping in a secured vault.



4. LYNX may also receive ~~bank-trust-receipts~~Bank Trust Receipts in return for investment of surplus funds in securities. All ~~trust-receipts~~Bank Trust Receipts received must list the various securities held with the specific number of securities held in accordance with 2) above.

This section does not apply to the Local Government Surplus Funds Trust Fund.

~~11.17~~1.17 **Sale of Security**

When the invested funds are needed in part or in whole for the purpose originally intended or for more optimal investments, LYNX may sell such investments at the then prevailing market rate and place proceeds into the proper account or fund. Any such sales shall be reported in the quarterly report referenced in Section 1.9. If invested funds are sold at a loss, the report should explain why the situation was not foreseen and the reason for the sale.

~~11.18~~1.18 **Preemption**

Any provision of any special act, municipal or other law which prohibits or restricts a local government entity from complying with ~~Florida-Statue~~Section 218.415, Florida Statutes, or any rules adopted under this section is void to the extent of the conflict.

~~11.19~~ ~~Continuum~~1.19 **Continued Education**

~~The CFO and staff~~Pursuant to Section 218.415, Florida Statutes, the Chief Financial Officer and the Chief Financial Officer's Designated Employees responsible for making investment decisions shall each obtain eight (8) hours per year of continuing education in subjects or courses of study related to investment practices and products.

~~11.20~~ 1.20 **[Transfer of Funds**

Authorized personnel who can transfer funds: Chief Executive Officer, Chief Financial Officer or Manager of Finance.]

**1.21 Investment Committee**

The Investment Committee shall oversee the Chief Financial Officer's management of the investment program. The Investment Committee shall be authorized to amend, waive, or modify any provision of this Investment Policy; provided, that any such amendment, waiver, or modification of this Investment Policy is not material. Any material amendment, waiver, or modification of this Investment Policy shall require the approval of the Governing Board.

1.22 Investment Decisions

1.22.1 As used in this subsection, the term "pecuniary factor" means a factor that the governing body of the unit of local government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

1.22.2 Pursuant to Section 218.415(24), Florida Statutes, notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this section, the unit of local government must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

1.23 Review of Investment Policy

This Policy shall be reviewed by the Investment Committee no later than twelve (12) months following its initial adoption. Following the initial year's review, this Policy shall be reviewed by the Investment Committee every five (5) years. Following any such review, the Investment Committee shall provide any comments and recommended revisions (if any) to the Oversight Committee and the Governing Board.

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 2/13/2025 3:56:45 PM	
Style name: Akerman Default	
Intelligent Table Comparison: Active	
Original DMS: iw://pdc-dm.ase.akerman.com/ACTIVE/78090998/1	
Modified DMS: iw://pdc-dm.ase.akerman.com/ACTIVE/79546810/5	
Changes:	
<u>Add</u>	162
Delete	172
Move From	1
<u>Move To</u>	1
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	337

Detailed Change Report			
Intelligent Table Comparison: Active			
Operation	No.	Page	Text
Add	1	1	¶
Add	2	1	→→→Approved By: LYNX Board of Directors
Delete	3	1	Graphic
Delete	4	1	January 7. 2010
Add	5	1	[], 2025¶
Delete	6	1	Linda Watson
Delete	7	1	Chief Executive Officer
Delete	8	1	¶
Delete	9	1	. (“LYNX Funds”)
Delete	10	1	The
Add	11	1	Such financial
Delete	12	1	.
Add	13	1	,
Add	14	1	.
Delete	15	1	Rule 11:→INVESTMENT POLICY¶
Delete	16	1	11.1
Add	17	1	1.1
Delete	18	1	Rule.
Add	19	1	Policy,
Delete	20	1	are
Add	21	1	when used in this Policy shall have the meanings as
Add	22	1	below
Delete	23	1	11.1.1
Add	24	1	1.1.1
Delete	25	1	11.1.2
Add	26	1	1.1.2
Delete	27	1	specialist’s
Add	28	1	Specialist’s
Delete	29	1	specialist
Add	30	1	Specialist
Delete	31	2	11.1.3→Closed-End Management Company: A closed-end investment company issues a fixed number of shares to the public in an initial public offering, after which time shares in the fund are bought and sold on a stock exchange, and they are not obligated to issue new shares or redeem outstanding shares as open-end funds are.¶
Delete	32	2	11.1.4→Commercial Paper: An unsecured obligation issued by a

			corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory. Maturities typically range from 2 to 270 days.¶
Delete	33	2	11.1.5
Add	34	2	1.1.3
Add	35	2	1.1.4→Designated Employee: An employee of LYNX that reports to either the Chief Executive Officer or the Chief Financial Officer, who has been designated to carry out certain responsibilities contemplated herein, and who has been identified in a schedule of Designated Employees submitted to and approved by the Investment Committee.¶
Delete	36	2	11.1.6→Energy: Means natural gas, heating oil, propane, diesel fuel, bio-diesel fuel, and any other energy source except electricity used in LYNX operations.¶
Delete	37	2	11.1.7→Forward Pricing Mechanism: Means a contract or financial instrument that obligates LYNX to buy or sell a specified quantity of energy at a future date at a set price.¶
Delete	38	2	11.1.8→Fair Market Value: The price that an interested but not desperate buyer would be willing to pay and an interested but not desperate seller would be willing to accept on the open market assuming a reasonable period of time for an agreement to arise.¶
Delete	39	2	11.1.9→Federal Deposit Insurance Corporation: A federal agency that insures deposits in member banks and thrifts currently up to \$250,000 per deposit.¶
Delete	40	2	11.1.10→Federal Farm Credit Bank (FFCB): The Federal Farm Credit Banks Funding Corporation issues debt securities as fiscal agent for the Farm Credit System, which is a nationwide network of borrower-owned lending institutions and service organizations specializing in agricultural and rural America. The mission of this government-sponsored enterprise is to ensure the availability of sound, dependable funding for agricultural producers, cooperatives and certain farm related business.¶
Delete	41	2	11.1.11→Federal Home Loan Bank (FHLB): Government sponsored wholesale banks that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLB is to liquefy the housing related assets of its members who must purchase stock in their district Bank.¶
Delete	42	3	11.1.12→Federal Home Loan Mortgage Corporation (FHLMC): FHLMC, commonly referred to as Freddie Mac, is a government sponsored enterprise that provides liquidity to the mortgage markets, much like FNMA and FHLB.¶
Delete	43	3	11.1.13→Federal National Mortgage Association (FNMA):

			FNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The Corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.¶
Delete	44	3	11.1.14
Add	45	3	1.1.5
Delete	46	3	:
Add	47	3	1.1.6→Investment Committee: The LYNX Finance and Audit Committee.¶
Delete	48	3	11.1.15
Add	49	3	1.1.7
Delete	50	3	the
Add	51	3	The
Delete	52	3	11.1.16
Add	53	3	1.1.8
Delete	54	3	is trading and could presumably
Add	55	3	can
Add	56	3	in the financial market
Delete	57	3	11.1.17→Open-End Management Company: An investment company that sells mutual funds to the public, issuing and redeeming shares on demand.¶
Delete	58	3	11.1.18
Add	59	3	1.1.9
Add	60	3	“
Add	61	3	”
Delete	62	3	11.1.19
Add	63	3	1.1.10
Delete	64	4	11.1.20
Add	65	4	1.1.11
Delete	66	4	(ROI): measures
Add	67	4	: Measures
Delete	68	4	. The higher the ROI, the better
Add	69	4	by comparing the gain or loss on an investment by its cost
Delete	70	4	11.1.21
Add	71	4	1.1.12

Delete	72	4	visa
Add	73	4	vice
Delete	74	4	11.1.22
Add	75	4	1.1.13
Delete	76	4	11.1.23→Securities Investors Protection Corporation: A non-profit membership corporation established by Congress which insures securities and cash in customer accounts up to \$500,000 (up to \$100,000 on cash) in the event of brokerage bankruptcy. The SIPC is funded by all of its member securities broker/dealers. While it insures the account in the event that a brokerage runs out of funds to cover its claims, it does not insure against investment losses.¶
Delete	77	4	11.1.24
Add	78	4	1.1.14
Delete	79	4	11.1.25
Add	80	4	1.1.15
Delete	81	4	(1) Income yield is obtained by dividing the current dollar income by the current market price for the security. (2) Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.
Delete	82	4	11.2
Add	83	4	1.2
Delete	84	4	market value
Add	85	4	Market Value
Delete	86	4	investment
Add	87	4	Investment
Delete	88	4	liquidity
Add	89	4	Liquidity
Delete	90	4	do so
Add	91	5	be done
Add	92	5	,
Delete	93	5	liquidity
Add	94	5	Liquidity
Delete	95	5	11.3
Add	96	5	1.3
Delete	97	5	liquidity
Add	98	5	Liquidity
Delete	99	5	liquidity
Add	100	5	Liquidity
Delete	101	5	, as determined by the Chief Executive Officer,

Delete	102	5	periodically by the Board or any committee so established by the Board
Add	103	5	quarterly by the Investment Committee
Delete	104	5	Assiut
Add	105	5	asset
Delete	106	5	11.4
Add	107	5	1.4
Delete	108	5	Prudence standard applied to the portfolio - the standard of prudence shall be applied in the context of managing the portfolio.
Add	109	5	LYNX has adopted the Prudent Person Rule, which states that: “Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.”
Add	110	6	“
Add	111	6	”
Delete	112	6	.
Add	113	6	,
Delete	114	6	:
Delete	115	6	11.5
Add	116	6	1.5
Delete	117	6	Employees under the direction
MoveFrom	118	6	of the Chief Executive Officer
Delete	119	6	-
Delete	120	6	(including members of any committee established by the Board)
Add	121	6	and the Investment Committee
Delete	122	6	section
Add	123	6	Section
Delete	124	6	(1995)
Add	125	6	, or as set forth in any successor statute
Delete	126	6	11.6
Add	127	6	1.6
Delete	128	6	Authority
Add	129	6	authority
Delete	130	6	. 11.7
Add	131	6	, subject to the terms and conditions of this Policy.
Delete	132	6	11.7
Add	133	6	1.7
Delete	134	6	Executive Officer directs or otherwise recommends that the

			Chief
Add	135	6	will
Delete	136	6	internal controls
Add	137	6	Internal Controls
Delete	138	6	. The controls
Add	139	6	, provided to the Chief Executive Officer and the Investment Committee, and shall be subject to their respective approvals. The Internal Controls
Delete	140	6	controls
Add	141	6	Internal Controls
Delete	142	6	internal controls
Add	143	6	Internal Controls
Delete	144	7	safekeeping
Add	145	7	Safekeeping
Delete	146	7	The CFO will establish management controls specific to EFPMs.
Delete	147	7	11.8
Add	148	7	1.8
Delete	149	7	controls
Add	150	7	Internal Controls
Add	151	7	in accordance with Section 218.415(13), Florida Statutes
Delete	152	7	the
Add	153	7	this
Delete	154	7	. The audit procedures shall include, but not be limited to, surprise audits of custodial and safekeeping systems
Delete	155	7	11.9
Add	156	7	1.9
Delete	157	7	The Chief Executive Officer may periodically, direct or otherwise recommend that the Chief Financial Officer obtain a written report from the custodian, including but not limited to: (i) a summary of recent market conditions; (ii) economic developments and anticipated investment conditions; (iii) a summary of investment strategies employed; (iv) a description of the portfolio (listing securities by type or class, maturity, risk class, book value, income earned and market value by report date) and a report of the period total investment return. Actual returns should be compared against planned figures. Any areas of concern should be addressed and portfolio changes made as warranted. The report will also include EFPM holdings and activity.¶
Add	158	7	A quarterly investment report shall be provided to the Chief Executive Officer and the Investment Committee, which report shall include (without limitation): (i) current interest rates by

			investment type; (ii) a description of investments, including identification of accounts; and (iii) prior quarter earnings. Actual returns should be compared against planned figures. Any areas of concern should be addressed and portfolio changes made as warranted. Following its review of the quarterly investment report, the Investment Committee shall submit a copy of the report, with its comments, to the Oversight Committee and the Governing Board.¶
Delete	159	7	11.10→
Add	160	7	1.10→[
Delete	161	7	liquidity
Add	162	7	Liquidity
Delete	163	7	,
Add	164	7	.
Delete	165	8	,
Add	166	8	.
Add	167	8	required under Section 1.9
Delete	168	8	market value
Add	169	8	Market Value
Add	170	8]
Add	171	8	1
Add	172	8	1 Note to Draft: Given the limited investment options in Section 1.12, consider whether this section is still required.
Add	173	8	¶
Delete	174	8	11.11→Instruments¶
Add	175	8	1.11→Prohibited Investments¶
Delete	176	8	Policy restrictions -
Delete	177	8	monies
Add	178	8	financial assets
Add	179	8	in Derivatives or
Delete	180	8	Use of derivative products - LYNX has established herein clearly defined procedures with respect to the analysis, documentation and management of derivative products. The Authority's staff will manage all agreements on an ongoing basis. LYNX has developed procedures to ensure that all agreements and periodic payments are monitored, that counter-party credit and documentation requirements are maintained, and that the portfolio is continually evaluated to determine each agreement's value, to identify restructuring opportunities and to assess trading potential.¶
Delete	181	8	11.12→
Add	182	8	1.12→Permitted

Delete	183	8	It is the intent of the
Add	184	8	The
Delete	185	8	to
Add	186	8	shall
Delete	187	8	for LYNX for operating and surplus funds
Add	188	8	LYNX operating and surplus funds
Delete	189	8	. Bond proceeds may be further limited or expanded as to their permitted investments by their respective bond resolutions or covenants.
Add	190	8	(subject to any percentage limitations set forth below).
Add	191	8	2
Add	192	8	2 Note to Draft: Percentages to be evaluated by Finance Committee. Orange County initially proposed a 50% limitation as to SBA and a 40% limitation as to QPDs with no more than 5% of the portfolio invested in any one issuer. However, since then, the investment options have been significantly limited.
Add	193	8	¶
Delete	194	9	;
Add	195	9	. A maximum of [75]% of the portfolio may be invested in the SBA.
Delete	196	9	and Agency securities
Add	197	9	Securities,
Delete	198	9	Agency securities backed by the U.S. must have at least two AAA, Aaa, AAA long-term credit ratings from Standard & Poor's, Moody's or Fitch, respectively. Maturities may not exceed 12 months;
Add	199	9	A maximum of [100]% of the portfolio may be invested be invested in United States Treasury Securities.
Delete	200	9	QDP
Add	201	9	QPD
Delete	202	9	a
Add	203	9	as
Add	204	9	,
Delete	205	9	;
Add	206	9	. A maximum of [100]% of the portfolio may be invested in Qualified Public Depositories.
Delete	207	9	4.→Obligations of the Federal Farm Credit Banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association. Collateralized mortgage obligations (CMOs) can be used if

			appropriate procedures are utilized to evaluate.¶
Delete	208	9	5.→Deposits, federal funds or bankers acceptance of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposits or similar obligation is enforceable against the principal office or any branch of such bank, which:¶
Delete	209	9	a)→has an unsecured, uninsured and unguaranteed obligation rated in either of the two highest letter rating categories by a Rating Agency, and¶
Delete	210	9	b)→is the lead bank of a parent bank holding company with an unsecured, uninsured and unguaranteed obligation meeting the rating requirements in (a) above;¶
Delete	211	9	6.→Prime commercial paper of a United States corporation, finance company or banking institution if such commercial paper is rated at least “P-1” by Moody’s or at least “A-1+” by S&P and if such commercial paper is stated to mature in not more than 270 days.¶
Delete	212	9	7.→Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by such United States Government obligations or its agencies and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.¶
Delete	213	10	8.→Repurchase agreements collateralized by Direct Obligations with any registered broker/dealer subject to the Securities Investors’ Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and un-guaranteed obligation rated in either of the two highest letter rating categories by a Rating Agency, provided:¶
Delete	214	10	a)→a master repurchase agreement or specific written repurchase agreement governs the transaction, and¶
Delete	215	10	b)→the securities are held, free and clear of any lien, by the trustee of the fund the monies of which were invested in such agreements, the Authority, or an independent third party acting solely as agent for such trustee or the Authority, and such third party is¶
Delete	216	10	i)→a Federal Reserve Bank,¶
Delete	217	10	ii)→a bank which is a member of the Federal Deposit Insurance

			Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, or¶
Delete	218	10	iii)→a bank approved in writing for such purpose by the Bond Credit Facility provider, if any, and the trustee or the Authority shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the trustee or the Authority, and¶
Delete	219	10	c)→a perfected first security interest under the Uniform Commercial Code, or book entry procedures described at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Authority, and¶
Delete	220	10	d)→the repurchase agreement has a term of thirty days or less, or the Authority will value collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the collateral percentage required pursuant to subparagraph (f) below is not restored within two business days of such valuation, and the repurchase agreement matures at least one day (or other appropriate liquidation period) prior to the date on which it is anticipated that the funds invested therein will be expended, and¶
Delete	221	11	e)→the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest is equal to at least 102%.¶
Delete	222	11	9.→Shares in a common law trust established as a separate public agency under Section 163.01, Florida Statutes which invests exclusively in investments permitted by Florida Statute.¶
Delete	223	11	10.→Other Investments authorized by law or ordinance for a county or municipality.¶
Delete	224	11	11.→Other investments authorized by law or ordinance for a school or a special district.¶
Delete	225	11	12.→Energy Forward Pricing Mechanisms (EFPs), including futures, options, etc., as a budget risk tool for purchases of LYNX-consumed commodities, (i.e. diesel fuel, gasoline, and natural gas), when they have a holding period and expiration of not more than 36 months from their trade date.¶
Delete	226	11	11.13
Add	227	11	1.13
Delete	228	11	Executive Officer directs or otherwise recommends that the Chief
Add	229	11	shall
Delete	230	11	. Such procedures
Add	231	11	, which procedure shall be provided to the Chief Executive Officer and the Investment Committee, and which procedure

			shall be subject to the approval of the Investment Committee. Such procedure
Delete	232	11	All brokers/dealers and depositories deemed to be “qualified institutions” shall be provided with current copies of this Policy.
Add	233	11	The procedure shall state that the selection of the depositories and broker deals shall be made by the Chief Financial Officer, subject to the approval
MoveTo	234	11	of the Chief Executive Officer
Add	235	11	. The selection of such depositories pursuant to this Section 1.13 shall not be subject to LYNX Administrative Rule 4.
Delete	236	11	11.14
Add	237	11	1.14
Delete	238	11	investment instruments
Add	239	11	Investment Instruments
Delete	240	11	Investment Advisor or the
Delete	241	11	reputable,
Delete	242	11	, and financially sound
Delete	243	11	and/or dealers
Delete	244	11	Bids
Add	245	11	Subject to compliance with Florida’ Public Records Act, bids
Delete	246	12	,
Add	247	12	.
Add	248	12	.
Add	249	12	.
Delete	250	12	Investment Advisor or the
Delete	251	12	Investment Advisor or the
Add	252	12	Any usage of the comparison to market price method shall be identified in the quarterly investment report described in Section 1.9.
Delete	253	12	;
Add	254	12	:
Delete	255	12	, for example, a private placement
Delete	256	12	repurchase agreements
Add	257	12	Repurchase Agreements
Delete	258	12	repurchase agreement
Add	259	12	Repurchase Agreement
Add	260	12	The purchase of securities pursuant to this Section 1.14 shall not be subject to Administrative Rule 4.¶
Delete	261	12	11.15
Add	262	12	1.15
Delete	263	12	safekeeping
Add	264	12	Safekeeping

Delete	265	13	LYNX
Add	266	13	the Chief Financial Officer and notification of same shall be provided to the Chief Executive Officer and the Investment Committee
Delete	267	13	Safekeeping and custody of EFPMs, and the cash directly supporting such mechanisms, shall follow industry practices including maintenance of accounts at brokerage companies.
Delete	268	13	will
Add	269	13	may
Delete	270	13	designated employees.
Add	271	13	Designated Employees. Pursuant to Section 218.415(10), Florida Statutes, securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.
Delete	272	13	Officer or designee
Add	273	13	Officer’s or Chief Financial Officer’s Designated Employees
Delete	274	13	an agreement
Add	275	13	agreements
Delete	276	13	safekeeping
Add	277	13	Safekeeping
Delete	278	13	safekeeping
Add	279	13	Safekeeping
Delete	280	13	-
Delete	281	13	qualified public depository
Add	282	13	Qualified Public Depository
Delete	283	13	and 280.14 of the
Add	284	13	,
Delete	285	13	qualified depositories
Add	286	13	Qualified Public Depositories
Delete	287	13	of the
Add	288	13	,
Delete	289	13	11.16
Add	290	13	1.16
Delete	291	13	book entry form
Add	292	13	Book Entry Form
Delete	293	13	s
Add	294	13	Section
Add	295	13	, Florida Statutes
Delete	296	13	safekeeping

Add	297	13	Safekeeping
Delete	298	14	bank trust receipts
Add	299	14	Bank Trust Receipts
Delete	300	14	trust receipts
Add	301	14	Bank Trust Receipts
Delete	302	14	11.17
Add	303	14	1.17
Add	304	14	Any such sales shall be reported in the quarterly report referenced in Section 1.9. If invested funds are sold at a loss, the report should explain why the situation was not foreseen and the reason for the sale.
Delete	305	14	11.18
Add	306	14	1.18
Delete	307	14	Florida Statue
Add	308	14	Section
Add	309	14	, Florida Statutes,
Delete	310	14	11.19→Continuum
Add	311	14	1.19→Continued
Delete	312	14	The CFO and staff
Add	313	14	Pursuant to Section 218.415, Florida Statutes, the Chief Financial Officer and the Chief Financial Officer’s Designated Employees
Add	314	14	each
Add	315	14	eight (
Add	316	14)
Add	317	14	per year
Add	318	14	in subjects or courses of study
Delete	319	14	11.20→
Add	320	14	1.20→[
Add	321	14]
Add	322	15	1.21→Investment Committee¶
Add	323	15	The Investment Committee shall oversee the Chief Financial Officer’s management of the investment program. The Investment Committee shall be authorized to amend, waive, or modify any provision of this Investment Policy; provided, that any such amendment, waiver, or modification of this Investment Policy is not material. Any material amendment, waiver, or modification of this Investment Policy shall require the approval of the Governing Board.¶
Add	324	15	1.22→Investment Decisions¶
Add	325	15	1.22.1→As used in this subsection, the term “pecuniary factor” means a factor that the governing body of the unit of local

			government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.¶
Add	326	15	1.22.2→Pursuant to Section 218.415(24), Florida Statutes, notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this section, the unit of local government must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.¶
Add	327	15	1.23→Review of Investment Policy¶
Add	328	15	This Policy shall be reviewed by the Investment Committee no later than twelve (12) months following its initial adoption. Following the initial year's review, this Policy shall be reviewed by the Investment Committee every five (5) years. Following any such review, the Investment Committee shall provide any comments and recommended revisions (if any) to the Oversight Committee and the Governing Board.¶
Delete	329	1	78090998;1
Add	330	1	79546810;5
Add	331	15	0
Add	332	15	of
Delete	333	15	of 12
Delete	334	15	78090998;1
Add	335	15	79546810;5
Delete	336	1	78090998;1
Add	337	1	79546810;5

LYNX Finance & Audit Committee Agenda

Action Item #6.F

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Election of the 2025 Finance and Audit Committee Officers

Date: 02/20/2025

Per Administrative Rule 2.12.2, E, the Finance and Audit Committee shall annually elect from its members a Chairperson and Vice Chairperson.

General Counsel will guide the Finance and Audit Committee in the election of officers for the upcoming year.

LYNX Finance & Audit Committee Agenda

Discussion Item #7.A

To: LYNX Finance & Audit Committee

From: Norman Hickling
Director Of Mobility Services
Norman Hickling
Technical Contact

Phone: 407.841.2279 ext: 6169

Item Name: Paratransit Overview

Date: 02/20/2025

LYNX Staff will provide an overview of Paratransit Services.

LYNX Finance & Audit Cmmittee Agenda

Discussion Item #7.B

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: FY2024 Preliminary Operating Results

Date: 02/20/2025

LYNX staff will review the “Preliminary” Operating results for FY2024.

LYNX Finance & Audit Cmmittee Agenda

Discussion Item #7.C

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: FY2024 Preliminary Reserve Analysis

Date: 02/20/2025

LYNX staff will present the FY2024 Preliminary Reserve Analysis.

LYNX Finance & Audit Committee Agenda

Discussion Item #7.D

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: FY2025 1st Quarter Results

Date: 02/20/2025

LYNX staff will present the FY2025 1st Quarter results.

LYNX Finance & Audit Committee Agenda

Discussion Item #7.E

To: LYNX Finance & Audit Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: FY2026 Budget Assumptions

Date: 02/20/2025

LYNX staff will present the FY2026 Budget Assumptions.