

LYNX Oversight Committee Agenda


Meeting Date: 04/24/2025
Meeting Time: 11:00 AM

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

-  Oversight Committee Minutes 3.27.25

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 Executive Officer's Report



5. Finance & Audit Committee Report

6. Consent Agenda





A. Award Contracts

- i.  Authorization to Negotiate and Award a Contract for the HVAC Systems Replacement & Enhancement at the LYNX Central Station and LYNX Operations Center to Gibson Air Conditioning & Refrigeration, LLC for a Not to Exceed Amount of \$11,330,000 Pg 9







B. Extension of Contracts

- i.  Authorization to Exercise the First Option Year of Contract 22-C48 with Barracuda Building Corporation for the Installation of Bus Shelters and Amenities Throughout the LYNX Service Area for a Not to Exceed Amount of \$3,303,687 Pg 11
- ii.  Authorization to Exercise the Third Option Year of Contract 21-C35 with American Facilities Services, Inc. for Janitorial Services at LYNX Facilities and Increase the Not to Exceed Amount to \$1,403,052 Pg 13



C. Miscellaneous

- i.  Authorization to Increase the Not to Exceed Amount of Contract 23-C46 with PYE-Barker Fire & Safety, LLC for Vehicle Fire Suppression System Inspection and Maintenance Services to \$580,000 Pg 15
- ii.  Authorization to Increase the Not to Exceed (NTE) Amount for Contract 22-C39 with DesignLab, LLC, for the Supply of Uniforms for Bus Operators, and Transportation and Maintenance Supervisors, to \$1,025,000 Pg 17
- iii.  Authorization to Purchase Thirty (30) 40-Foot Compressed Natural Gas (CNG) Replacement Buses from Gillig LLC for a Not to Exceed Amount of \$27,609,656 Pg 18
- iv.  Authorization to Award a Contract to GrayRobinson, P.A. for Pension Legal Services for a Not to Exceed Amount of \$300,000 Pg 20

7. Action Agenda

- A.  Authorization to Submit a Grant Application to the Florida Department of Transportation (FDOT) for the SFY2027 Public Transit Service Development Grant Program (SDG) in the Amount of \$2,200,000 and Adoption of Resolution 25-003 Pg 22
- Attachments 
- B.  Approval of the Updated Investment Policy Pg 26
- Attachments  
- C.  Approval of the FY2025 Amended Operating Budget Pg 53

8. Discussion

- A.  Discussion on the FY2024 Reserve Analysis Pg 56
- B.  Update to the Human Services Transportation Plan (HSTP) and Transportation Disadvantaged Service Plan (TDSP) Pg 57

9. Other Business

10. 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
Oversight Committee Meeting Minutes

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

DATE: **March 27, 2025**

TIME: **10:30 a.m.**

Members in Attendance:

Viviana Janer, Chair, Commissioner,
Osceola County BoCC
Buddy Dyer, Mayor, City of Orlando,
Vice-Chair
Jerry Demings, Mayor, Orange County
John Tyler, Secretary, Florida Department
of Transportation – District 5, Secretary

Staff Members in Attendance:

Tiffany Homler-Hawkins, Chief Executive Officer
Leonard Antmann, Chief Financial Officer
David Burrowes, Chief Operations Officer
James Boyle, Interim Chief Planning & Development Officer

1. Call to Order

Chair Janer called the meeting to order at 10:50 a.m.

2. Approval of Minutes

A motion to approve the February 27, 2025, Oversight Committee meeting minutes was made by Secretary Tyler and seconded by Mayor Dyer. Motion passed unanimously.

3. Public Comments

Marc Simmons – Oviedo, FL
Mr. Simmons submitted a comment online and thanked the Planning Department and the ACCESS LYNX team for providing updated technology on buses and believes LYNX should purchase more diesel buses.

4. Chief Executive Officer's Report

Tiffany Homler Hawkins, Chief Executive Officer, thanked the Board members for attending this Work Session.

Photos were displayed in the Board room of LYNX employees for Transit Worker Appreciation week.

The LYNX softball tournament is on Saturday.

5. Finance & Audit Committee Report

Kurt Petersen, Chair of the Finance & Audit Committee, was recognized. Ms. Petersen reported that the Finance & Audit Committee met on Thursday, March 20, 2025.

The Committee received a report from the CFO on the increase in fixed-route ridership, with a daily average of 68,000-70,000 trips. Paratransit is averaging 54,000-58,000 trips per month.

The Annual report is processing, with no issues to date. The audit firm will present the audit and LYNX staff will provide several models of the FY2026 Operating Budget at the next Finance Committee

All Consent Agenda items, and Action items were approved to move forward to the Oversight Committee.

The Committee received a presentation on medical claims and reserve allocations. The Committee believes that the reserves are appropriate for medical benefits. There was a presentation on the FY2026 Preliminary operating Budget. This budget will be presented using the model from last year. The Committee is also looking at route adjustments in Seminole County and the impending impact that will have to the budget.

LYNX legal counsel is looking at the FDOT consultant's recommendations regarding the investment policy. Most appear to be minor adjustments but will be reviewed at the next Finance & Audit Committee.

Chair Janer thanked Mr. Petersen for looking into the medical claims and is looking forward to the discussion regarding the route changes in Seminole County. Chair Janer also asked about the Investment policy, and if the policy would be ready for review by the Oversight Committee next month. Mr. Petersen stated the Florida Department of Transportation had a consultant look at the policy and the Committee would like to review the comments and should be able to bring the policy forward for final approval next month.

Mayor Demings inquired about the rate stabilization and the reduction in Seminole County services, and if there is an estimated range as to how much the partner rates will increase. Mr. Petersen stated that those numbers should be available at the next Finance & Audit Committee meeting.

6. Committee Consent Agenda Items

Chair Janer asked if there were any changes to the Consent Agenda before there is a motion to approve consent agenda items 6.A.i. through 6.D.ii. Ms. Homler Hawkins stated that she recommends the entire Consent Agenda for approval.

- A. Request for Proposal (RFP)
 - i. Authorization to Release a Request for Proposal (RFP) for a Bus Tracker Mobile Application and Website
 - ii. Authorization to Release a Request for Proposal (RFP) for General Planning Consultant Services
- B. Award Contracts
 - i. Authorization to Negotiate and Award a Contract to Cathcart Construction Company – Florida, LLC for the LYNX Operations Center Building B (LOC B) Bus Entrance Driveway Concrete for a Not to Exceed Amount of \$636,500
 - ii. Authorization to Negotiate and Award a Contract to Don Wood, Inc. for the Hose Reel and Lubricant Line Replacement in the Maintenance Shop and Fuel Service Island Located at the LYNX Operations Center (LOC A/C) for a Not to Exceed Amount of \$221,042
- C. Extension of Contracts
 - i. Authorization to Exercise the Second Option Year of Contract 21-C37 with Remix Technologies, LLC for Transit Planning Software-as-a-Service and Increase the Not to Exceed Amount to \$375,000
 - ii. Authorization to Exercise the First Option Year of Contract 22-C54 with Tolar Manufacturing Company, Inc. for the Manufacturing of Commercial Style Transit Shelters and Increase the Not to Exceed Amount to \$3,500,000
- D. Miscellaneous
 - i. Authorization for LYNX Insurance Broker to Negotiate and Bind Property, Fiduciary Liability, and Pollution Coverages
 - ii. Authorization to Issue a Task Order to AECOM Technical Services, Inc. for Architectural & Engineering Services to Update LYNX's Transit Asset Management (TAM) Plan in an Amount Not to Exceed of \$311,002

Mayor Dyer made a motion to approve Consent Agenda items 6.A.i. through 6.D.ii. Second by Secretary Tyler. Motion passed unanimously.

7. Action Items

- A. Authorization to Approve FY2024 Annual Comprehensive Financial Report and Subsequent Submittal to the Government Financial Officers Association's (GFOA) Certificate of Achievement Program

Chair Janer recognized Joel Knopp, CPA-Partner, Forvis Mazars, to make the presentation. Mr. Knopp stated that there were no audit adjustments with a clean unmodified opinion. Two compliance reports were clean reports with no internal control or compliance findings. There are two reports required by the Florida Auditor General. One report is an examination report on investment compliance, and LYNX has no compliance findings with good internal controls over investments. A management letter, which includes financial condition, and there are no additional recommendations in that report.

Mayor Dyer made a motion for Authorization to Approve FY2024 Annual Comprehensive Financial Report and Subsequent Submittal to the Government Financial Officers Association's (GFOA) Certificate of Achievement Program. Second by Secretary Tyler. Motion passed unanimously.

8. Discussion Items

A. LYNX Fleet Transition Plan

Chair Janer recognized Tiffany Homler Hawkins. Ms. Homler Hawkins stated that at the October 2024 Oversight meeting, there was a discussion on adding CNG fueling at the Osceola Satellite facility. During the discussion there were several concerns regarding the lease term which has been extended through 2031. There was also a comment that LYNX should buy new diesel buses, instead of CNG. Ms. Homler Hawkins introduced Myles O’Keefe to make the presentation.

Mr. O’Keefe, Manager of Strategic Planning, stated that the fixed-route fleet has 307 total vehicles, and ACCESS LYNX and NeighborLink have 196 total vehicles. In 2013, an unsolicited proposal was received to develop the Compressed Natural Gas facility that LYNX has today that is adjacent to the LYNX Operations Center.

Fleet considerations include CNG and Battery electric buses for fixed-route with a phase out of diesel buses. NeighborLink and ACCESS LYNX current fleets are completely gasoline and alternative fuels will be assessed. Battery electric buses require more time to identify and fix issues compared to CNG and diesel, it takes longer to charge a bus than to fill with gasoline, cost of resources and employee training is higher to maintain a mixed fleet.

FTA and FDOT provide grants to purchase buses, and in FY2024 LYNX received a \$27.6 million low/no emission grant from the Federal Transit Administration for thirty CNG buses.

Commissioner Janer would like to see the discussion on the Southern operations base. Ms. Homler Hawkins stated that LYNX was able to negotiate an additional five years onto the current term which takes the lease through 2031. At the end of 2031, there is an option to extend for an additional five years.

Pat Christiansen, LYNX general counsel stated that there is a provision, in the option to renew, that if the City of Kissimmee needs the space, they can take the land back. The new lease amendment prevents the option of enacting this provision until 2031. The lease amendment also modified the lease to allow for CNG fueling.

B. Southern Operations and Maintenance Facility Status

Ms. Homler Hawkins introduced Michelle Kendall from WSP to make the presentation. Ms. Kendall stated that the LYNX Operations Center (LOC) is currently over capacity and the Osceola Satellite Facility (OSF) can only hold 40 buses.

The Southern Operations Requirements report was completed in 2020 with updated facility needs in 2023. The need for additional operations has been stated in the Transit Development Plan (TDP), MetroPlan Orlando’s Transportation Plan (MTP), and included in the 2025 Project Priority List for FDOT District 5.

Site requirements included a minimum buildable land of 33 acres, ability to accommodate 285 fleet vehicles, fueling capability for electric, CNG and diesel, a maintenance building, and accommodations for stormwater retention.

The preferred site has two separate parcels containing 59 total acres and is easy to relocate the current OSF to this location. Three options were presented to include a purchase of just the Northern parcel or the Southern parcel, or the purchase of both parcels. NEPA documentation is required by FTA before negotiations and property acquisition. This has recently been approved. The property needs an appraisal before discussions with the owner. A Title VI analysis is required by FTA and a survey and geotechnical analysis is required before acquiring the property. Once these items are completed, final recommendation for property acquisition will be made to the Board.

Commissioner Janer stated that this property is in her district and that the Southern parcel is too close to the neighborhoods. She is in favor of purchasing the Northern parcel. Ms. Homler Hawkins stated that LYNX entered into a lease agreement with the City of Kissimmee in 2010 and this operations base has been discussed since before 2010.

Chair Janer would like to see the financial analysis. Ms. Homler Hawkins stated that an appraisal needs to be completed before discussions can begin with the property owner. Once this is completed, the financial analysis will be brought before the Board, so that negotiations can begin. Using the acquisitions of the LYNX Operations Center (LOC) and LYNX Central Station (LCS) as examples, the funding was completed through a combination of local, state and federal grants, as well as a state infrastructure bank loan. Board direction is needed to continue with the project as expenses will begin to incur with engaging a real estate broker and the appraisal of the property.

Mayor Demings asked if the recommendation is to continue with CNG vehicles. Ms. Homler Hawkins stated that CNG vehicles are the preference. Mayor Demings asked if there are any estimates of the financial aspects of each of the scenarios in terms of the total cost. Ms. Kendall stated that there are some very rough cost estimates. With the purchase of both parcels, the construction costs are around ninety-five million. The rough cost estimate for the Northern parcel is twenty-five million with fifty-eight million for construction, with the Southern parcel at twenty million with one hundred forty-three million for construction due to the need for a garage. Developing just the Southern parcel is the least preferred option.

Chair Janer stated that purchasing both parcels should not be an option due to the location to the neighborhoods. Mayor Dyer stated that he supports moving forward with the purchase of the Northern parcel and supports Commissioner Janer's input, as she knows the area. Ms. Homler Hawkins stated that this facility is for Osceola County and Southern Orange County. Commissioner Janer is looking forward to the financial aspect presentation and is concerned about the leased property at OSF.

Secretary Tyler expressed his desire to move forward with this project. He is concerned with the need for paratransit vehicles. Mr. O'Keefe stated that growth may dictate the need for more space than the LB McLeod facility, as it depends on needs. Secretary Tyler stated that a group of his peers, district secretaries, observed the LYNX

Operations Center. They were impressed with how much thought LYNX puts into making good business decisions based on the real world. In terms of the fleet mix and the fueling, good sound business decisions need to be made with what is known at the time the decisions are made.

Chair Janer stated that CNG, with the extension of the Kissimmee lease, makes the most sense and everyone agrees.

Mayor Demings stated that the direction is to move forward, looking at option 2. Chair Janer agreed and is looking forward to the appraisal of that portion of land.

Ms. Homler Hawkins stated that there is now direction, and information will be brought back to the Board at the April meeting to get this project moving forward.

Mayor Dyer stated that the region has climate goals, and with less emissions, natural gas or electric buses should be the deciding factor. Chair Janer stated that the diesel bus conversation was due to the lease with the City of Kissimmee, and that point is no longer relevant.

9. Other Business

No other business was discussed.

10. Adjourned

Meeting adjourned at 12:01 p.m.

Certification of Minutes:

I certify that the foregoing minutes of the March 27, 2025, Oversight Committee meeting are true and correct, approved by the Oversight Committee.

X

Assistant

LYNX Oversight Committee Agenda

Consent Agenda Item #6.A. i

To: LYNX Oversight Committee

From: Leonard Antmann
Chief Financial Officer
Lismar Matos Hernandez
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Authorization to Negotiate and Award a Contract for the HVAC Systems Replacement & Enhancement at the LYNX Central Station and LYNX Operations Center to Gibson Air Conditioning & Refrigeration, LLC for a Not to Exceed Amount of \$11,330,000

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to negotiate and award a contract to Gibson Air Conditioning & Refrigeration, LLC for the HVAC Systems Replacement & Enhancement at LYNX Central Station (LCS) and LYNX Operations Center (LOC) with a not to exceed amount of \$11,330,000.

BACKGROUND:

LYNX operates out of two owned main facilities: LYNX Central Station and Office Tower, and LYNX Operations Center. The facilities have HVAC systems of different manufacturers and types that have met their useful life. The units are over fifteen (15) years old and have become failure prone, and increasingly costly and difficult to maintain. LYNX is seeking to replace the major components of the HVAC systems at both locations with systems of the same name brand manufacturer, with the latest high efficiency HVAC systems available for the building climate-controlled areas.

On February 21, 2024, the LYNX Board of Directors authorized the release of a Solicitation for this project. The Invitation for Bid (IFB) was released, posted on DemandStar, and sent directly to interested Vendors on February 7, 2025. The deadline for submission of bids was April 1, 2025, and only one Vendor submitted a bid, and was considered responsive and responsible for this Solicitation:

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Vendor	Bid Amount
Gibson Air Conditioning & Refrigeration, LLC	\$10,300,000

The lowest responsive and responsible bidder was Gibson Air Conditioning & Refrigeration, LLC. The total construction project amount including the 10% contingency is \$ 11,330,000.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

No DBE Goal has been established for this contract. LYNX encourages the Contractor to make every attempt to obtain participation of certified DBEs and other small businesses in the completion of this contract.

FISCAL IMPACT:

The FY2025 Capital Budget includes \$11,330,000 for the HVAC System Upgrade. This project is 100% funded with Federal Grants.

LYNX Oversight Committee Agenda

Consent Agenda Item #6.B. i

To: LYNX Oversight Committee

From: Leonard Antmann
Chief Financial Officer
Jennifer Hall
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Authorization to Exercise the First Option Year of Contract 22-C48 with Barracuda Building Corporation for the Installation of Bus Shelters and Amenities Throughout the LYNX Service Area for a Not to Exceed Amount of \$3,303,687

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to exercise the first option year of Contract 22-C48 with Barracuda Building Corporation for the Installation of Bus Shelters and Amenities throughout the LYNX Service area for a not to exceed amount of \$3,303,687.

BACKGROUND:

On February 24, 2022, the LYNX Board of Directors approved the award of Contract 22-C48 to Barracuda Building Corporation for the Installation of Bus Shelters and Amenities throughout the LYNX Service Area for three (3) years with two (2) one (1) year options with a not to exceed of \$3,128,583. The initial term of Contract 22-C48 expires on April 7, 2025.

For this contract, the contractor provides all Buy America compliant materials, supplies, labor, and equipment necessary for complete installation of bus shelters and amenities per specifications. This includes site preparation, pouring concrete, verification, assembly, and transportation of adequate shelter materials, attachment of the bus shelter, trash receptacle, bike rack, and bench, sod installation, reinstallation of sprinkler heads, and site cleanup to the satisfaction of LYNX and the local jurisdiction.

LYNX Oversight Committee Agenda

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal of 13% is assessed for this contract. LYNX's procurement policy requires contractors to use a good faith effort to subcontract portions of their work for material, supplies and services to Disadvantaged Business Enterprise (DBE) Firms.

FISCAL IMPACT:

The FY2025 Approved Capital Budget includes \$11,701,605 for the installation of new shelters. The ATSP funding will cover \$6,000,000 with the remaining funded 100% through Federal Grants.

LYNX Oversight Committee Agenda

Consent Agenda Item #6.B. ii

To: LYNX Oversight Committee

From: David Burrowes
Chief Operations Officer
Ricky Gonzalez
Technical Contact

Phone: 407.841.2279 ext: 6161

Item Name: Authorization to Exercise the Third Option Year of Contract 21-C35 with American Facilities Services, Inc. for Janitorial Services at LYNX Facilities and Increase the Not to Exceed Amount to \$1,403,052

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to exercise the third option year of contract 21-C35 with American Facilities Services, Inc. for janitorial services at LYNX facilities and increase the not to exceed amount to \$1,403,052.

BACKGROUND:

On March 25, 2021 the LYNX Board of Directors approved the award of Contract 21-C35 to American Facilities Services, Inc. for janitorial services at LYNX facilities for two (2) years with three (3) one (1) year options for a not to exceed amount of \$551,199. Contract 21-C35 expired on May 1, 2024, and the second option was approved by the Board of Directors on March 28, 2024.

The Janitorial Services are used at the following LYNX facilities:

- 2500 LYNX Lane
- 455 North Garland Avenue

The janitorial services at all other LYNX locations are performed by the LYNX Facilities Maintenance group.

LYNX Oversight mmittee Agenda

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The FY2025 Approved Operating Budget includes \$284,000 for janitorial services at LYNX facilities.

LYNX Oversight Committee Agenda

Consent Agenda Item #6.C. i

To: LYNX Oversight Committee

From: David Burrowes
Chief Operations Officer
Aubrey Moses
Technical Contact

Phone: 407.841.2279 ext: 6161

Item Name: Authorization to Increase the Not to Exceed Amount of Contract 23-C46 with PYE-Barker Fire & Safety, LLC for Vehicle Fire Suppression System Inspection and Maintenance Services to \$580,000

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to increase the not to exceed amount for Contract 23-C46 with PYE-Barker Fire & Safety, LLC for Vehicle Fire Suppression System Inspection Services to \$580,000.

BACKGROUND:

On December 12, 2024, the LYNX Board of Directors authorized the option to exercise the First Option Year of Contract C23-C46 with PYE-Barker Fire & Safety, LLC for Vehicle Fire Suppression System Inspection and Maintenance and to Increase the Not to Exceed (NTE) to \$280,000, however the increase in the not to exceed was inadvertently excluded in the action. The First Option Year commenced on January 23, 2025.

LYNX maintains a fleet of 321 Diesel, CNG and gas-powered transit buses. All are equipped with engine compartment systems along with CNG fuel cylinder fire suppression as applicable. The fire suppression systems currently installed on the fleet are Amerex, Fogmaker and Kidde. The systems discharge in the event of a catastrophic fire in the engine compartment or CNG fuel storage locations. The contract services consist of semi-annual and annual inspections, six (6) year maintenance/service and twelve (12) year hydrostatic tests of the fire suppression agent storage cylinders as required by regulations. Each bus must be serviced by a certified technician trained in each type of fire suppression system.

LYNX Oversight Committee Agenda

As the fleet continues to age, units require more extensive repairs and maintenance, including the replacement of fire suppression system components, to ensure compliance with safety regulations and optimal performance.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The FY2025 Approved Operating Budget includes \$243,000 for Vehicle Fire Suppression System Inspection and Maintenance Services.

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Consent Agenda Item #6.C. ii

To: LYNX Oversight Committee

From: Reinaldo Quinones
Director Of Transportation
Reinaldo Quinones
Technical Contact

Phone: 407.841.2279 ext: 6223

Item Name: Authorization to Increase the Not to Exceed (NTE) Amount for Contract 22-C39 with DesignLab, LLC, for the Supply of Uniforms for Bus Operators, and Transportation and Maintenance Supervisors, to \$1,025,000

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to increase the not to exceed (NTE) amount for Contract 22-C39 with DesignLab, LLC, for the supply of uniforms for Bus Operators, and Transportation and Maintenance Supervisors, to \$1,025,000.

BACKGROUND:

On February 15, 2022, LYNX entered into a contract with DesignLab, LLC for the provision of uniforms for Bus Operators, Transportation and Maintenance Supervisors. The agreement included an initial term of three (3) years, with two (2) optional one (1) year renewal periods, and a not to exceed (NTE) amount of \$750,000 for the initial term. On February 27, 2025, LYNX exercised the first one-year renewal option, however the increase in the not to exceed was inadvertently excluded in the action.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The FY2025 Approved Operating Budget includes \$270,318 for the purchase of uniforms for Bus Operators, Transportation and Maintenance Supervisors.

LYNX Oversight Committee Agenda

Consent Agenda Item #6.C. iii

To: LYNX Oversight Committee

From: David Burrowes
Chief Operations Officer
Aubrey Moses
Technical Contact

Phone: 407.841.2279 ext: 6161

Item Name: Authorization to Purchase Thirty (30) 40-Foot Compressed Natural Gas (CNG) Replacement Buses from Gillig LLC for a Not to Exceed Amount of \$27,609,656

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to purchase thirty (30) 40' Low Floor CNG replacement buses from Gillig LLC in a not to exceed amount of \$27,609,656.

BACKGROUND:

LYNX has an active fleet of two hundred ninety-three (293) buses, eighty-nine (89) of which have met their useful life with an average of 626,368 miles per vehicle. This bus purchase is part of LYNX Transit Development Plan (TDP). Upon arrival, some or all the buses identified for replacement will be retired by LYNX. The disposition of the buses will be based on potential service expansion-related fleet increases, and in accordance with Federal Transit Administration (FTA) guidelines.

This purchase is Grant funded utilizing the Federal LoNo Grant LYNX was recently awarded in the amount of \$27,609,656. These replacement buses will be purchased from Gillig, LLC through the State of Florida Heavy Duty Buses Contract, P-23-030.

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Fixed Route Revenue Vehicles From the State of Florida Heavy Duty Buses Contract	Quantity	Total
40' Buses with CNG Package	30	\$27,609,656
Major Options Include: Voith Transmission, Amerex Fire Suppression System, Trapeze Mentor (Ranger) ITS System, Driver Protection Shields, Fast Fare Fareboxes and bus disinfecting systems.		
Fixed Route Revenue Vehicle Cost		\$27,609,656

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

The DBE requirement for the purchase of rolling stock is monitored by the Federal Transit Administration.

FISCAL IMPACT:

This project is fully funded in the amount of \$27,609,656 for up to 30 Replacement CNG Buses. This project is 100% funded through the competitive Federal Lo No Grant.

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Consent Agenda Item #6.C. iv

To: LYNX Oversight Committee

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

Phone: 407.841.2279 ext: 6106

Item Name: Authorization to Award a Contract to GrayRobinson, P.A. for Pension Legal Services for a Not to Exceed Amount of \$300,000

Date: 04/24/2025

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 Pension Legal Services for a term of three (3) years with two (2) one (1) year renewal options in a not to exceed amount of \$300,000 for the initial three-year term.

BACKGROUND:

There is no statutory authority that requires LYNX to competitively procure legal services. As a multi-county special independent district, LYNX is not subject to Section 287.057, Florida Statutes, which is the general law applicable to competitive procurements. Even if it were, Section 287.057 does not require the competitive procurement of legal services. LYNX does not use federal funds to pay for its legal services, therefore federal law would not apply to the procurement of legal services.

In the absence of any legislative requirements regarding the method of awarding contracts for legal services, the Board may exercise reasonable discretion and a contract may be negotiated and awarded by any practicable method that will safeguard the public interest.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

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FISCAL IMPACT:

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

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Action Item #7.A

To: LYNX Oversight Committee

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

Phone: 407.841.2279 ext: 6036

Item Name: **Authorization to Submit a Grant Application to the Florida Department of Transportation (FDOT) for the SFY2027 Public Transit Service Development Grant Program (SDG) in the Amount of \$2,200,000 and Adoption of Resolution 25-003**

Date: 04/24/2025

ACTION REQUESTED:

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to submit a grant application to the Florida Department of Transportation (FDOT) for the procurement, installation, licensing and support of real-time digital screens at LYNX Central Station and LYNX Transfer Centers (SuperStops) in the amount of \$2,200,000, and adoption of Resolution 25-003.

BACKGROUND:

On March 5, 2025, the Florida Department of Transportation (FDOT), under District Five's Modal Development Office announced its funding solicitation and guidance for eligible operating and capital projects for the State Fiscal Year (SFY) 2026-2027 Public Transit Service Development Program (SDG). Applications must be submitted by May 30, 2025, with funding available by July 1, 2026.

Staff is requesting authorization to submit an application for the procurement, installation, licensing and support of real-time digital screens at LYNX Central Station and LYNX Transfer Centers (SuperStops). The Service Development Program's funding would enable LYNX to acquire and install twenty-four (24) digital screens at LYNX Central Station, and up to eighty-four (84) digital screens at seventeen (17) LYNX Transfer Centers (SuperStops).

LYNX Oversight Committee Agenda

The seventeen (17) Transfer Centers (SuperStops) tentatively identified to have real-time digital screens installed are: Apopka SuperStop, Colonial Plaza SuperStop, Destination Parkway SuperStop, Disney Springs Transfer Center, Fern Park SuperStop, Florida Mall, Kissimmee Intermodal Station, Orlando International Airport, Osceola Square Mall, Rosemont SuperStop, Sand Lake SunRail Station, Sanford Seminole Center SuperStop, Universal Studios, University of Central Florida SuperStop, Washington Shores SuperStop, West Oaks Mall SuperStop, and Winter Park Village SuperStop.

The grant cost share is fifty (50) percent with a fifty (50) percent match. The requested budget will be submitted as follows:

FDOT Service Development Funding Request Approximately:	\$1,100,000
Local Match Approximately:	<u>\$1,100,000</u>
Total Project Cost Approximately:	\$2,200,000

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

LYNX staff will include the award of this program in the appropriate LYNX fiscal year budget upon confirmation of award and local match

CFRTA RESOLUTION NO. 25-003

A RESOLUTION OF THE CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (d/b/a/ LYNX) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AND SUBMIT A GRANT APPLICATION WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) FOR THE STATE FISCAL YEAR 2027 PUBLIC TRANSIT SERVICE DEVELOPMENT GRANT PROGRAM, IN THE AMOUNT OF \$2,200,000 DOLLARS.

WHEREAS, LYNX has satisfied the requirement to complete a Transportation Development Plan (TDP) for FY2023-2032 which has been submitted to FDOT in August 2022. LYNX TDP update is consistent with METROPLAN Orlando's 2045 Plan and Five-Year Transportation Improvement Plan (TIP); 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 these grant applications and all supporting documents, agreements and assurances which may be required in connection with the applications 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 SFY2027.
3. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to submit a grant application to the Florida Department of Transportation for the Federal Fiscal Year (FFY) 2026-2027, in the amount of \$2,200,000 dollars on behalf of LYNX and the ability for the CEO to execute the application, amendments, warranties, certifications, assurances, reimbursement invoices and any other documents in connection with the grant applications.
4. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to sign 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 pursuant to grant awards made by the Florida Department of Transportation 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.

CERTIFICATION OF THE ADOPTION OF THE PROPOSED RESOLUTION OF THE CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (d/b/a/ LYNX) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AND SUBMIT A GRANT APPLICATION WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) FOR THE STATE FISCAL YEAR 2027 PUBLIC TRANSIT SERVICE DEVELOPMENT GRANT PROGRAM, IN THE AMOUNT OF \$2,200,000 DOLLARS.

APPROVED AND ADOPTED this 24th day of April 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 Oversight Committee Agenda

Action Item #7.B

To: LYNX Oversight Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Approval of the Updated Investment Policy

Date: 04/24/2025

ACTION REQUESTED:

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

BACKGROUND:

The LYNX Investment Policy was adopted on January 7, 2010. Recently, the LYNX Finance Committee with the assistance of LYNX General Counsel has been reviewing the policy and making recommendations for updating. The Finance 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 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.



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. Any Designated Employee must have a sufficient understanding of the investment of financial assets as contemplated herein and shall be subject to the continuing education requirements set forth in Section 1.19.

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 pursuant to Sections 218.415 and 343.64, Florida Statutes, 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.

1.11 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 or futures, or 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 and, in any event, investments should have maturities not to exceed one year.

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).

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 (including mutual funds where the underlying investments are solely 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.

1.13 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. Authorized investments shall only be purchased from financial institutions which are Qualified Public Depositories, the SBA, or from primary dealers as designated by the Federal Reserve Bank of New York.

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

(Approved 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.~~ ~~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~~ 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~~ 11.1.1.1 **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~~ 11.1.2 **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. Any Designated Employee must have a sufficient understanding of the investment of financial assets as contemplated herein and shall be subject to the continuing education requirements set forth in Section 1.19.

~~**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".



11.1.191.1.10 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.

11.1.201.1.11 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.

11.1.211.1.12 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).

11.1.221.1.13 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.~~

11.1.241.1.14 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.

11.1.251.1.15 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 ~~do~~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.

11.3.1.3 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.

11.4.1.4 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 pursuant to Sections 218.415 and 343.64, Florida Statutes, 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 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~~;~~
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.

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~~or futures, ~~and~~or 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 and, in any event, investments should have maturities not to exceed one year.

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).~~

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 (including mutual funds where the underlying investments are solely United States Treasury 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 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~~



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~~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 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 unguaranteed 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~~
 - ~~e) 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.~~

11.131.13 **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. Authorized investments shall only be purchased from financial institutions which are Qualified Public Depositories, the SBA, or from primary dealers as designated by the Federal Reserve Bank of New York.

11.141.14 **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.

11.151.15 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 Statute~~[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 4/17/2025 3:18:25 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/79546810/6	
Changes:	
<u>Add</u>	156
Delete	174
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:	333

LYNX Oversight Committee Agenda

Action Item #7.C

To: LYNX Oversight Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Approval of the FY2025 Amended Operating Budget

Date: 04/24/2025

ACTION REQUESTED:

LYNX Staff is requesting the Oversight Committee's approval for the Chief Executive Officer (CEO) or their designee to present the present the FY2025 Amended Operating Budget to the Board of Directors for adoption.

BACKGROUND:

The proposed Adjustments to the FY2025 Operating Budget will not change the amounts requested from the funding partners.

LYNX Oversight Committee Agenda

FY2025 Operating Budget Amendment

	<u>FY2025 APPROVED</u>	<u>PROPOSED ADJUSTMENTS</u>	<u>FY2025 PROPOSED AMENDED</u>
REVENUE			
Customer Fares	\$ 21,271,417	\$ 1,000,000	\$ 22,271,417
Contract Services	3,878,350	(228,301)	3,650,049
Advertising	2,705,000	-	2,705,000
Interest & Other Income	1,280,000	2,000,000	3,280,000
Federal Revenue	14,618,873	(600,197)	14,018,676
State Revenue	15,475,742	-	15,475,742
Local Revenue	18,563,608	880,106	19,443,714
Local Revenue Funding Partner	106,250,401	-	106,250,401
Use of Budget Stabilization Funds	24,089,552	-	24,089,552
TOTAL REVENUE	\$ <u>208,132,943</u>	\$ <u>3,051,608</u>	\$ <u>211,184,551</u>

Explanation of Revenue Changes:

Customer Fares – Revenue has been favorable to budget due to the increased ridership on fixed route and increased trips for paratransit.

Contract Services – The adjustment due to the decrease in the Transportation Disadvantaged Grant funding.

Interest & Other Income – Interest Income is projected to increase as federal interest rates continue to remain steady.

Federal Revenue – Federal Revenue is adjusted to correct the award for Federal 5311 grant on rural fixed route service.

Local Revenue – The increase in local revenue is to add the new agreement with Shingle Creek service starting in April and the amendment to the Orange County ATSP agreement for the new services added in December.

LYNX Oversight Committee Agenda

	<u>FY2025 APPROVED</u>	<u>PROPOSED ADJUSTMENTS</u>	<u>FY2025 PROPOSED AMENDED</u>
EXPENSE			
Salaries, Wages & Fringe Benefits	\$ 123,294,100	\$ -	\$ 123,294,100
Other Services	15,090,016	(2,000,000)	13,090,016
Fuel	14,087,408	(500,000)	13,587,408
Materials and Supplies	10,535,051	-	10,535,051
Utilities	2,229,634	-	2,229,634
Casualty & Liability	4,927,301	-	4,927,301
Taxes and Licenses	642,086	-	642,086
Purchased Transportation Services	34,166,500	4,551,608	38,718,108
Leases & Miscellaneous	2,706,857	(863,942)	1,842,915
GASB 87 Lease Expense	378,638	-	378,638
GASB 96 Software Expense	-	1,863,942	1,863,942
Interest	75,352	-	75,352
TOTAL EXPENSE	\$ 208,132,943	\$ 3,051,608	\$ 211,184,551

Explanation of Expense Changes:

Other Services – The adjustment is related to a reduction for projects that will not be initiated this year, as well as a reclassification related to the GASB96 pronouncement for Software As A Service (SAAS).

Fuel – the adjustment is to reflect current fuel pricing.

Purchased transportation – Increase purchased transportation which is attributable to the continued trip growth and the increase in the cost per trip per the contract amendment in July, 2024.

Leases & Miscellaneous, GASB 96 expense – Reclassification and recognition for the new GASB96 pronouncement for SAAS. This includes the cost of implementing the new ERP system and licensing for the ERP and Microsoft Office 365.

DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:

A DBE participation goal is not applicable for this activity.

FISCAL IMPACT:

The Amended FY2025 Operating Budget has been balanced from offsetting adjustments in other categories.

LYNX Oversight Committee Agenda

Discussion Item #8.A

To: LYNX Oversight Committee

From: Leonard Antmann
Chief Financial Officer
Michelle Daley
Technical Contact

Phone: 407.841.2279 ext: 6125

Item Name: Discussion on the FY2024 Reserve Analysis

Date: 04/24/2025

LYNX Staff will lead a discussion regarding the FY2024 Reserve Analysis.

LYNX Oversight Committee Agenda

Discussion Item #8.B

To: LYNX Oversight Committee

From: **James Boyle**
Interim Chief Planning And Development Officer
Cody Johnson
Technical Contact

Phone: 407.841.2279 ext: 6036

Item Name: Update to the Human Services Transportation Plan (HSTP) and Transportation Disadvantaged Service Plan (TDSP)

Date: 04/24/2025

Staff will provide a presentation on the 2025 update to LYNX's Human Services Transportation Plan (HSTP) and annual minor updates to the Transportation Disadvantaged Service Plan (TDSP). Both plans require approval from the Transportation Disadvantaged Local Coordinating Board (TDLCB) or Orange, Seminole, and Osceola Counties.

The HSTP is a three-year locally coordinated plan that identifies the transportation needs of individuals with disabilities, older adults, and people with low incomes, provide strategies for meeting these needs, and prioritize transportation services for funding and implementation. The HSTP is a federally required plan by the Federal Transit Administration (FTA) for any direct recipients of Section 5310 (Enhanced Mobility of Seniors & Individuals with Disabilities) funding, such as LYNX.

The TDSP is a five-year plan that reflects LYNX's commitment to maintain and improve transportation service for transportation disadvantaged populations, and to serve as a framework for transportation disadvantaged service performance evaluation. The last major update to the TDSP was completed in July 2023, however minor updates are required to address components in the Development Plan, Service Plan, Cost/Revenue Allocation, and Quality Assurance sections. The TDSP is a state-required document under the Florida Commission for the Transportation Disadvantaged (FCTD).