

# LYNX Board Agenda

Meeting Date: 05/22/2025  
Meeting Time: 1:00 PM

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

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

## 1. Call to Order

## 2. Approval of Minutes

-  Board of Directors Meeting Minutes 4.24.25

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. Oversight Committee Report

## 6. Consent Agenda


### A. Invitation for Bid (IFB)

-  Authorization to Release an Invitation for Bids for the Maintenance Shop Concrete Floor Polishing and Reconditioning Located at the LYNX Operations Center (LOC A) Pg 7
-  Authorization to Release an Invitation for Bids (IFB) for the Procurement of Bulk Motor Oil and Fluids Pg 8








### B. Award Contracts

-  Authorization to Negotiate and Award a Contract to Forvis Mazars, LLP for Auditing Services for a Total Not to Exceed (NTE) Amount of \$322,500 Pg 9



### C. Extension of Contracts

-  Authorization to Exercise the Second Option Year of Contract 21-C38 with Akerman, LLP for Federal Lobbying Services and Increase the Not to Exceed (NTE) to \$550,000 Pg 11

### D. Miscellaneous

-  Authorization to Submit a Trip and Equipment Grant Application to the Florida Commission for the Transportation Disadvantaged in the Overall Amount of \$3,204,715 and Adoption of Resolution 25-004 Pg 12  
*-Attachments* 
-  Authorization to Approve and Implement the Generative Artificial Intelligence Policy Pg 16  
*-Attachments* 
-  Approval of the Updated Investment Policy Pg 26  
*-Attachments*  

## 7. Action Agenda

- A.  Approval of the FY2026 Preliminary Operating Budget Pg 53
- B.  Approval of the FY2026 Preliminary Capital Budget Pg 56

## 8. Information Items

- A.  Notification of Settlement Agreements Pursuant to Administrative Rule 6 Pg 58

## 9. Monthly Reports

- A.  Communications Report - April 2025 Pg 59
- B.  Monthly Financial Report - February 2025 Pg 63
  - Attachments 
- C.  Paratransit Monthly Report - April 2025 Pg 65
  - Attachments 
- D.  Ridership Report - March 2025 Pg 76
  - Attachments 

## 10. Other Business

## 11. 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**  
**Board of Directors' Meeting Minutes**

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

**DATE:**       **April 24, 2025**

**TIME:**       **1:00 p.m.**

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**Members in Attendance:**

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

**1.    Call to Order**

Chair Janer called the meeting to order at 1:00 p.m.

Chair Janer asked Mayor Dyer to lead the Pledge of Allegiance.

**2.    Approval of Minutes**

Secretary Tyler moved to approve the Board of Directors meeting minutes of March 27, 2025. Seconded by Mayor Dyer. The minutes were unanimously approved as presented.

**3.    Public Comments**

Joanne Counelis – Lake Mary, FL

Ms. Counelis stated that she wants mass transit. She would like to see buses running twenty-four hours a day on holidays, weekends, and evenings so that no one gets stranded.

**4.    Chief Executive Officer's Report**

Tiffany Homler Hawkins, Chief Executive Officer, stated that the softball tournament was held on Saturday, March 29. Orange County came in first with FDOT in second and City of Orlando in third.

The International Rodeo was held the first weekend in April. A driver from Hart in Tampa and the LYNX Maintenance Team placed a respectable 26<sup>th</sup> out of 52.

LYNX is waiting on official notification of service changes from Seminole County. Typically the Draft Budget would be brought before the Oversight Committee and the budget request submitted to the Funding Partners. However, next month staff will bring the Draft Budget to the Board, so that the members can understand the impacts. Staff will be working through outstanding questions with Seminole County staff, regional partners, and transportation partners.

## **5. Oversight Committee Report**

Commissioner Janer, Chair of the Oversight Committee provided her report on the Oversight Committee meeting that met earlier. She stated that the committee approved the minutes from the March 27, 2025, Oversight meeting.

Kurt Petersen, Chair of the Finance & Audit Committee, gave a report on the March 20, 2025 Finance & Audit Committee. The Finance Committee recommends approval of all Consent Agenda items.

The Oversight Committee recommends approval of all Consent Agenda and Action items, except item 6.C.iv that was removed from the agenda.

There were presentations on the updated Investment Policy, the FY2025 Amended Operating Budget, the Reserve Policy, and an update on the Human Services Transportation Plan and the Transportation Disadvantaged Service Plan.

Seminole County intends to start a new micro-transit and will cut several bus routes. Official direction is forthcoming.

## **6. Consent Agenda:**

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.C.vi. Ms. Homler Hawkins requested item 6.C.iv be pulled from the 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

### **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

- 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
- 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
  - 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
  - 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
  - iv. Authorization to Award a Contract to GrayRobinson, P.A. for Pension Legal Services for a Not to Exceed Amount of \$300,000
  - v. Authorization to Utilize Project Contingency and Approve Change Order 6 for the Pine Hills Bus Transfer Center in the Amount of \$466,298
  - vi. Board Confirmation of James D. Boyle Appointment to Serve as LYNX's Chief Development Officer

Secretary Tyler made a motion to approve Consent Agenda items 6.A.i. through 6.C.vi. excluding item 6.C.iv. Seconded by Mayor Dyer. Motion passed unanimously.

## 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

Ms. Homler Hawkins stated that this is a Service Development grant to the Florida Department of Transportation for real-time signage for Pine Hills Transfer Center and is on Action to allow the FDOT representative to abstain.

Secretary Tyler stated that he will abstain from this item as the agreement will come before FDOT for approval.

Mayor Dyer made a motion for 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. Second by Mayor Demings. Motion passed with Secretary Tyler abstaining.

- B. Approval of the FY2025 Amended Operating Budget

Chair Janer recognized Lenny Antmann, Chief Financial Officer, to make the presentation. Mr. Antmann stated that this amendment is for approximately three

million dollars largely for an amendment for Purchased Transportation supporting Paratransit. There is no adjustment to the Funding Partners or stabilization funds. Ridership and interest and other income have increased and will help offset the contract amendment for paratransit.

Secretary Tyler made a motion for Approval of the FY2025 Amended Operating Budget. Second by Mayor Dyer. Motion passed unanimously.

## **8. Information Items**

There were two items for review purposes only, no action was requested.

- A. Notification of Settlement Agreements Pursuant to Administrative Rule 6
- B. Notification of Sole Source Procurements Pursuant to Administrative Rule 4

## **9. Monthly Reports**

There were four reports in the packets for review purposes only. No action was required.

- A. Communications Report – March 2025
- B. Monthly Financial Report – January 2025
- C. Paratransit Report – March 2025
- D. Ridership Report – February 2025

## **10. Other Business**

No other business was discussed.

## **11. Adjourned:**

The meeting adjourned at 1:13 p.m.

## **Certification of Minutes:**

I certify that the foregoing minutes of the April 24, 2025, LYNX Board of Director's meeting are true and correct, approved by the Board of Directors.

**X**

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Assistant

# LYNX Board Agenda

## Consent Agenda Item #6.A. i

**To:** LYNX Board of Directors

**From:** David Burrowes  
Chief Operations Officer  
Ricky Gonzalez  
Technical Contact

**Phone:** 407.841.2279 ext: 6161

**Item Name:** Authorization to Release an Invitation for Bids for the Maintenance Shop Concrete Floor Polishing and Reconditioning Located at the LYNX Operations Center (LOC A)

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to Release an Invitation for Bids for the Maintenance Shop Concrete Floor Polishing and Reconditioning, located at the LYNX Operations Center (LOC A).

### **BACKGROUND:**

When LYNX's Operations Center (LOC) became operational in 2007, the maintenance shop was designed to accommodate a minimum fleet of 175 buses. Since then, the LOC bus fleet has grown to 320 buses. Due to the heavy maintenance in this facility, the floor epoxy has peeled off and is in poor condition. These services will assist with the application of an epoxy on the light traffic areas and polish the concrete in the heavy maintenance areas.

### **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable to this activity.

### **FISCAL IMPACT:**

The FY2025 Approved Amended Operating Budget includes \$300,000 for Maintenance Shop Concrete Floor Reconditioning.

# LYNX Board Agenda

## Consent Agenda Item #6.A. ii

**To:** LYNX Board of Directors

**From:** David Burrowes  
Chief Operations Officer  
Aubrey Moses  
Technical Contact

**Phone:** 407.841.2279 ext: 6161

**Item Name:** Authorization to Release an Invitation for Bids (IFB) for the Procurement of Bulk Motor Oil and Fluids

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to release an Invitation for Bids (IFB) for the Procurement of Bulk Motor Oil and Fluids.

### **BACKGROUND:**

LYNX operates a fleet of 325 fixed route buses and a fleet of 115 support vehicles. Motor oil and other fluids such as automatic transmission fluid (ATF), coolant (antifreeze) and diesel exhaust fluid (DEF) are used in the scheduled and unscheduled maintenance of the LYNX fleets. The procurement of the fluids in bulk through a fixed price contract with defined product specifications guarantees the best pricing and product quality.

### **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable for this activity.

### **FISCAL IMPACT:**

The FY2025 Approved Amended Operating Budget includes \$792,000 for bulk oils, fluids, and lubricants.



# LYNX Board Agenda

## Consent Agenda Item #6.B. i

**To:** LYNX Board of Directors

**From:** **Leonard Antmann**  
Chief Financial Officer  
**Michelle Daley**  
Technical Contact  
**Christopher Plummer**  
Technical Contact

**Phone:** 407.841.2279 ext: 6125

**Item Name:** Authorization to Negotiate and Award a Contract to Forvis Mazars, LLP  
for Auditing Services for a Total Not to Exceed (NTE) Amount of \$322,500

**Date:** 05/22/2025

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### **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 Forvis Mazars, LLP for Auditing Services for an initial term of three (3) years with two (2) one (1) year options with a not to exceed amount of \$322,500.

### **BACKGROUND:**

On January 23, 2020, the LYNX Board of Directors' approved an amendment to LYNX Administrative Rule 2 designating the Finance & Audit Committee as an "Auditor Selection Committee" to comply with the recent amendments that were made by the Florida Legislature to Fla. Stat. 218.391, which sets forth requirements applicable to public entities' selection of outside auditors.

On August 22, 2024, the LYNX Board of Directors authorized the release of a Request for Proposal (RFP) for Auditing Services. The RFP was released, posted on DemandStar and sent directly to interested vendors on December 5, 2024. The deadline for the submission of proposals was January 10, 2025.

Two (2) proposals were received from the following firms:

- Cherry Bekaert, LLP
- Forvis Mazars, LLP

# LYNX Board Agenda

The Source Evaluation Committee (SEC) met on April 17<sup>th</sup>, 2025 to discuss the two proposals. The meeting was publicly noticed in accordance with the Florida Sunshine Law.

The SEC consisted of the following local funding partner representatives:

- Commissioner Viviana Janer (Osceola County – SEC Chairwoman)
- Kurt Petersen (Orange County)
- Tim Jecks (Seminole County)
- Jose Fernandez (City of Orlando)
- Jamie Ledgerwood (Florida Department of Transportation, District 5)

The proposals were evaluated by each member of the SEC based on the following criteria set forth in the RFP:

- Qualifications of the Accounting Firm (30%)-Evaluation of proposer's qualifications as determined by professional qualifications, experience, and expertise.
- Staff Knowledge (25%)-Evaluation of the proposer's governmental auditing staff including experience, licenses and strength of assigned firm representatives.
- Methodology /Approach (25%)-Evaluation of the tasks to be undertaken and the methodology for performing such tasks.
- Proposer Fee Schedule (20%)-Evaluation of the Pricing Schedule for reasonableness.

After discussion of the proposals received from the two firms, the SEC voted unanimously to recommend to the LYNX Board of Directors to award a contract to Forvis Mazars, LLP.

Proposer	Ordinal Ranking
Forvis Mazars, LLP	7
Cherry Bekaert, LLP	8

## **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable for this activity.

## **FISCAL IMPACT:**

The FY2025 Approved Amended Operating Budget includes \$118,000 for auditing services.

# LYNX Board Agenda

## Consent Agenda Item #6.C. i

**To:** LYNX Board of Directors

**From:** Maurice Jones  
Director Of Procurement  
Maurice Jones  
Technical Contact

**Phone:** 407.841.2279 ext: 6057

**Item Name:** Authorization to Exercise the Second Option Year of Contract 21-C38 with Akerman, LLP for Federal Lobbying Services and Increase the Not to Exceed (NTE) to \$550,000

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to exercise the second option year of contract 21-C38 with Akerman, LLP for Federal Lobbying Services and increase the not to exceed (NTE) to \$550,000.

### **BACKGROUND:**

On May 27, 2021, the LYNX Board of Directors approved authorizing staff to negotiate and award contract 21-C38 to Akerman, LLP for Federal Lobbying Services for three (3) years with two (2) one (1) year options with a not to exceed of \$330,000.

On June 27, 2024, the LYNX Board of Directors approved staff to ratify exercising the first option year back to the original expiration date of June 9, 2024, and increase the not to exceed (NTE) to \$460,000.

### **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable for this activity.

### **FISCAL IMPACT:**

The FY2025 Approved Amended Operating Budget includes \$110,000 for Federal lobbying services.

# LYNX Board Agenda

## Consent Agenda Item #6.D. i

**To:** LYNX Board of Directors

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

**Phone:** 407.841.2279 ext: 6169

**Item Name:** Authorization to Submit a Trip and Equipment Grant Application to the Florida Commission for the Transportation Disadvantaged in the Overall Amount of \$3,204,715 and Adoption of Resolution 25-004

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to submit a Transportation Disadvantaged Trip and Equipment grant application to the Florida Commission for the Transportation Disadvantaged (FLCTD) for the Fiscal Year 2025/2026 and adoption of Resolution 25-004.

LYNX serves as the Community Transportation Coordinator (CTC) for Orange, Osceola, and Seminole Counties. The overall funding allocation is \$3,204,715, which includes a 10% local match of \$320,469 for the purchase of Transportation Disadvantaged (TD) trips.

### **BACKGROUND:**

The Florida State Fiscal Year is July 1 through June 30 and grantees are required to submit applications prior to the upcoming funding cycle. The Trip and Equipment Grant allocations are formula based derived from TD population, centerline miles within county, and number of previously invoiced trips. This funding is provided to the CTCs to support both operational and/or capital equipment expenditures, which LYNX utilizes to assist in the procurement of transportation services in support of the TD program throughout the tri-county service area.

### **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable for this activity.

# LYNX Bard Agenda

## **FISCAL IMPACT:**

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

## **CFRTA RESOLUTION NO. #25-004**

**A RESOLUTION OF THE CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY (d/b/a/ LYNX) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AND SUBMIT GRANT APPLICATIONS WITH THE FLORIDA COMMISSION FOR THE TRANSPORTATION DISADVANTAGE (CTD) FOR THE FY2025-2026 TRIP AND EQUIPMENT GRANT PROGRAM, IN THE AMOUNT OF \$3,204,715 DOLLARS.**

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

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The LYNX BOARD has the authority to authorize the submission of grant applications to the Florida Commission for the Transportation Disadvantage.
2. The BOARD has the authority to authorize the execution of Public Transportation Grant Agreements to be issued by CTD in FY2025-2026.
3. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to submit grant applications to the Florida Commission for the Transportation Disadvantage for fiscal year 2025-2026 in the amount of \$3,204,715 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 application.
4. The BOARD authorizes Tiffany Homler Hawkins, Chief Executive Officer, or designee, to sign any and all agreements or contracts, which may be required in connection with the application, and subsequent agreements, with the Florida Commission for the Transportation Disadvantage.
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 Commission for the Transportation Disadvantage 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 GRANT APPLICATIONS WITH THE FLORIDA COMMISSION FOR THE TRANSPORTATION DISADVANTAGE (CTD) FOR THE FY2025-2026 TRIP AND EQUIPMENT GRANT PROGRAM, IN THE AMOUNT OF \$3,204,715 DOLLARS.**

**APPROVED AND ADOPTED** this 22nd day of May 2025 by the Governing Board of the Central Florida Regional Transportation Authority.

CENTRAL FLORIDA REGIONAL  
TRANSPORTATION AUTHORITY

By: Governing Board

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Chairman

ATTEST:

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Assistant Secretary

# LYNX Board Agenda

## Consent Agenda Item #6.D. ii

**To:** LYNX Board of Directors

**From:** Craig Bayard  
Director Of Information Technology  
Craig Bayard  
Technical Contact

**Phone:** 407.841.2279 ext: 6008

**Item Name:** Authorization to Approve and Implement the Generative Artificial Intelligence Policy

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' authorization for the Chief Executive Officer (CEO) or designee to Approve and Implement the Generative Artificial Intelligence Policy.

### **BACKGROUND:**

The Central Florida Regional Transportation Authority (LYNX) acknowledges the significant role that Artificial Intelligence (AI) technology plays in boosting workplace productivity and efficiency. This policy aims to outline the guidelines and best practices for the responsible implementation and utilization of AI technology within LYNX resources.

LYNX is dedicated to using Generative Artificial Intelligence (AI) effectively and responsibly in our operations. The proposed policy sets guidelines for acquiring, using, and managing Generative AI technologies in a way that adheres to legal, ethical, and operational standards.

This policy is required to facilitate appropriate governance on the use of AI technologies in LYNX, as per industry best practices, security protocols, and regulatory requirements. Execution of this policy will maintain the security of LYNX's data, provide transparency, and minimize risks associated with AI usage.



# LYNX Board Agenda

The policy defines:

- Approved AI tools and acceptable uses
- Delegation of authority to the Information Technology Department to approve additional AI tools on a case-by-case basis
- Human review requirement of AI-generated content
- Transparency and accountability of AI-generated content
- Controls to maintain data privacy and ensure Lynx systems, property and data are secure
- Compliance with applicable laws and regulations governing the use of AI tools

It is anticipated that this policy will be reviewed and adjusted as the needs and the regulations evolve.

## **DISADVANTAGED BUSINESS ENTERPRISE (DBE) PARTICIPATION:**

A DBE participation goal is not applicable for this activity.

## **FISCAL IMPACT:**

No fiscal impact.

<b>INFORMATION TECHNOLOGY POLICY/PROCEDURE</b>	
<b>OFFICE OF PRIMARY RESPONSIBILITY:</b>  Information Technology	<b>EFFECTIVE DATE:</b> <b>REVISION DATE:</b> <b>REPLACES:</b>
<b>SUBJECT: Generative Artificial Intelligence Policy</b>	
<b>SIGNATURE OF APPROVAL:</b>          _____ Tiffany Homler Hawkins Chief Executive Officer, LYNX	

## Objective

The Central Florida Regional Transportation Authority (“LYNX”) recognizes the importance of Artificial Intelligence (AI) technology in enhancing productivity and efficiency in the workplace. The purpose of this policy is to establish guidelines and best practices for the responsible use of AI technology within LYNX. By adhering to these guidelines, LYNX aims to maintain the integrity and security of its network, information, and communication and scheduling systems while leveraging AI to improve its productivity.

## Scope

This policy applies to all employees, contractors, and third-party service providers who (1) use LYNX's systems and any AI technology integrated with these systems, (2) otherwise wish to use AI for work purposes (whether on LYNX-owned or personal devices), and/or (3) wish to use AI for any purpose on LYNX-owned devices. This policy must be followed in conjunction with other LYNX policies governing appropriate workplace conduct and behavior. LYNX complies with all applicable federal, state and local laws as they concern the employer/employee relationship, and nothing contained herein should be construed to violate any of the rights or responsibilities contained in such laws.

## Definitions

- A. **Artificial Intelligence (AI)** means a machine-based system designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments.
- B. **Generative AI** means a type of artificial intelligence which creates new content, such as images, text, music, video, and/or code, as an output (called **Output Data**).
- C. **Human In The Loop (HITL)** refers to humans actively evaluating the output from Generative AI.
- D. **Input Data (or “Input”)** means content that you type into an AI tool or otherwise allow an AI tool to access.

- E. **LYNX Information** means information about LYNX's business, customers, or employees.
- F. **Output Data** is the new content, such as images, text, music, video, and/or code, that is created as an output by a Generative AI tool.
- G. **Personal Data** means data which is linked, reasonably linkable, or relates to an identified or identifiable person or household.

### **Policy**

LYNX has approved and will approve in the future specific AI tools to be used for limited purposes. The tools and purposes are listed below and described in more detail in this policy. Use of any other AI tools while performing work for LYNX is not permitted without formal advance approval.

#### **Approved Generative AI Chatbots**

Limited use of Generative AI chatbots (GenAI) will be allowed while performing work for LYNX with the approval of the Information Technology Department. The GenAI tools LYNX has approved, their approved users, and the approved use purposes, are as follows:

- **Microsoft Copilot:**
  - **Approved Users:** All
  - **Approved Purposes:** Generally approved for use.
  - **Exceptions:** This tool **may not be used** for any of the following purposes:
    - Human Resources decisions.
    - To provide legal decisions or advice.
    - Any use that would violate LYNX's existing policies or procedures.
    - Any use that would violate a law or legal obligation.
    - **Any images or other content generated for commercial purposes must be submitted to the Marketing Department for prior review.**
  - **Configuration Requirements:** Employees must use their LYNX credentials and account for Microsoft Copilot.
    - **Use of Personal Credentials:** Use of your own personal account or credentials is **strictly prohibited**.

**Even with approved uses of AI, employees must always use their own independent judgment.**

**Please note that the above GenAI tools are only permitted to be used internally within LYNX, and not to interact or otherwise interface with customers.**

#### **Other Approved AI Tools**

LYNX has approved the following additional AI tools to be used under the circumstances and by the users indicated below:

- If an already approved technology integrates AI capabilities, no additional approval is required for its use **so long as the approved technology's AI capabilities have already been subject to LYNX's procurement process outlined in Administrative Rule 4.** However, all other provisions of this policy remain applicable.
- No additional tools are approved at this time.

### Development of AI Tools

LYNX does not currently permit development of new or customized AI tools.

### Using LYNX Credentials

For approved uses, LYNX email addresses, credentials or phone numbers must be used to create an account with these technologies (or if an existing account has already been created for LYNX credentials, that account must be used), unless this policy tells the employee there is an exception.

Where LYNX Credentials are not used to create or use an account for an AI tool, **no LYNX data of any kind may be submitted (copied, typed, etc.) as Input Data into these AI tools or any external platform, such as Instagram, TikTok, Google, etc. If LYNX data of any kind is/was submitted into an AI tool or any external platform (Instagram, TikTok, Google, etc.), the employee must inform their manager or supervisor immediately. Failure to do so will result in corrective action, up to and including termination of employment.**

### Examples

When approved, **acceptable uses** of a GenAI tool may include:

- For general-knowledge questions meant to enhance the employee's understanding on a work-related topic.
- To brainstorm ideas related to projects that employees are working on.
- To create formulas for Excel spreadsheets or similar programs.
- To draft an email or letter (the employee's independent review is still required).
- To summarize online research or to create outlines for content projects to assist in full coverage of a topic. Only content written by employees may be included in a final product.
- To develop or debug code, to be verified before deployment.

**Unacceptable uses** of AI tools include:

- Copying and pasting, typing, or in any way submitting LYNX content or data of any kind into any non-enterprise AI tool (meaning a tool that an employee uses with non-LYNX credentials). This includes customer information, LYNX Information, and Personal Data.
- Using an AI tool to commit a crime or break a law, like plagiarism or violating copyright laws.
- Using an AI tool to discriminate against someone or harm them.

### Principles for Acceptable Use of AI

#### **1. Follow the Law and LYNX's Policies**

The only use of AI that is permitted at LYNX is the use of an AI tool that LYNX has explicitly approved in writing. Employees wishing to use a tool that has not been explicitly approved must inform their manager and the Information Technology Department, in writing, how the tool will be used and by whom. The Information Technology Department will evaluate the request and may reach out to request additional information. A new request must be submitted via help desk and must include:

- a. Name of AI tool.
- b. Intended Use.
- c. Intended Users.
- d. Cost.
- e. Describe the difference between the requested tool and existing tools, and why the intended use cannot be met with existing resources.
- f. Types of Input Data (e.g., email contents, draft emails, policies and procedures, Personal Data, company data – there can be more than one thing listed here).

Unless approved by LYNX, employees may not use AI tools that are freely available on the Internet, and may not use AI to violate the law. This means that employees cannot use AI to do anything that would be a violation of the law if LYNX or its employees did it. This principle drives many other principles that follow and requires that employees understand how AI is accomplishing its tasks and implement appropriate safeguards to ensure that it is not using processes that violate the law or producing results that violate the law.

LYNX's other policies, including its standard for technology acquisition, apply to all technology, including AI tools. LYNX's Information Technology Department reserves the right to revoke authorization or impose restrictions on use of AI tools if they introduce risks that cannot be effectively mitigated to ensure compliance with this policy or other LYNX policies.

## **2. Determine Whether AI Is the Proper Tool.**

Before employees consider using an AI tool for a project, employees need to **define the goal or objective** for the project. Once an employee has determined the objective for the project, the employee must **determine whether AI is an appropriate tool** to accomplish the objective. While the novelty of AI is appealing, the use of AI comes with risks. Often, other tools can be used to effectively accomplish the objective without undertaking the same risks. Before using AI, an employee must evaluate the non-AI tools available to them and confirm that AI is the optimal tool for the project. Factors that must be considered include: (a) is AI the only tool or a far better tool for meeting the goal; (b) what kinds of Input Data will be used and what are the risks using the Input Data; (c) will the results be correct and what can an employee do to make sure everything is correct; (d) if AI produces incorrect results or results that an employee cannot check to make sure are correct what problems could you have.

## **3. Training Data and Data Inputs**

Employees are only allowed to input certain types of data when using an AI tool. If an employee doesn't know whether they are allowed to use a specific type of data with an AI tool, the employee must ask the Information Technology Department.

All content entered into, or generated by, a non-approved AI tool is available to that AI tool, its parent company, and their employees. To ensure that data is not disclosed without authorization, LYNX must strictly follow these rules on which data may or may not be used with AI tools.

### **General Rules: What Types of Data Should I Not Use as an Input for AI Tools?**

1. Personal Data should not be used as an input with **any** AI tool (even approved AI tools).
2. LYNX Information should not be used as an input with any AI tool (even approved AI tools).

### **What Is Personal Data?**

Personal Data is any information about a person. It can include very sensitive data, like someone's Social Security number, driver's license number, or credit card number. But Personal Data can also be data that we see every day, like someone's name, email address, phone number, or birthday.

### **What Is LYNX Information?**

LYNX Information is information about LYNX's business, customers, or employees, that is important to LYNX and that people outside of LYNX are not permitted to access freely. LYNX Information could include things like sales information, company financial information, and specific rules or processes it must follow.

**Rules for Personal Data:** As a default, Personal Data may NOT be input into an AI tool.

**Rules for LYNX Information:** You may not use any LYNX Information or information about LYNX customers in any AI tool without prior written approval from LYNX's Information Technology Department.

## **4. Trust and Confirm**

Whenever an employee uses something generated by AI, the employee needs to be able to (1) make sure it is correct; (2) make sure that the AI tool is giving good results and information; and (3) be able to check the source to make sure that any facts and information are true and correct. Outputs from GenAI must be reviewed by a **human** before being used in any official LYNX capacity ("Human in the Loop" or HITL). Documentation of HITL reviews shall be retained according to the appropriate records retention schedule. If the employee can't be sure that the information is correct and show that the information is correct, the employee can't use the outputs from an AI tool for work purposes.

## **5. Notice and Transparency**

LYNX will be transparent with individuals about what Personal Data it is collecting about them, how it will be used, and how it will be shared with anyone outside LYNX. To be transparent when using AI, an employee must understand the AI tool, what data is being used, and how the AI tool is using the data, and the employee must be able to accurately describe each of these things so that appropriate disclosures can be made. Any collection and use of Personal Data must be accurately and adequately disclosed in LYNX's Privacy Notice. LYNX may also be required to provide specific notice to its business customers regarding its use of AI tools in providing products and services, especially where products and services are regulated by law.

## **6. Credits and Accountability**

All images and videos created by Generative AI systems must be credited to the specific AI system used. If AI generated text is a significant part of a final product, the AI system must be credited. If a large portion of AI-generated source code is included in a final software product, or if any AI-generated code is used for a critical function, credit must be given through comments in the source code and product documentation. All credits should include the name of the AI system used, along with a “Human in the Loop” (HITL) statement that identifies the employee, department, or group responsible for reviewing and editing the content.

Departments must determine what qualifies as “substantive use” in alignment with the principles in this document and relevant intellectual property laws.

## **7. Fairness**

Regardless of whether the use of an AI tool is technically legal, LYNX will only approve an AI tool if it is confident that its “decisions” will be fair to the people, businesses, industries, or others that will be affected by the AI tool’s decisions.

### **Ethical Use**

Employees must follow LYNX conduct policies and antidiscrimination policies when using AI tools. AI tools must not be used to create content that is inappropriate, discriminatory or otherwise harmful to others or LYNX. If an employee uses an AI tool in a way that isn’t allowed by LYNX’s policies, it will result in corrective action, up to and including termination of employment.

### **Monitoring**

LYNX’s Information Security Policy and relevant monitoring policies still apply when using Generative AI tools with equipment.

### **Security**

AI tools may only be used if LYNX’s systems, property, and all data inputs and outputs are secure. “Secure” means that: (a) the systems, property, and data involved have safety measures in place to keep someone from accessing, using, sharing, deleting, or changing the systems, property, and data; and (b) for any mission-critical systems, that they are backed up and can be brought back online so that the systems and data are available and can be used when needed.

## **8. Data Minimization**

When Personal Data or LYNX Information is approved for use with an AI tool, LYNX will only use the pieces of Personal Data or LYNX Information that are necessary for the AI tool to achieve the desired objective. LYNX will not collect or use additional pieces of Personal Data or LYNX Information that are not necessary. Employees must consider whether they can accomplish the objective with a less sensitive or less intrusive piece of Personal Data (e.g., zip code instead of full address) or LYNX Information, as applicable.

## **9. Compliance With This Policy**

### **Compliance**

All employees must comply with this policy and any applicable laws and regulations governing the use of AI tools. Failure to comply with this policy may result in corrective action, up to and including termination of employment.

### **Review and Revision**

LYNX will periodically review and update this policy to ensure it remains effective and aligned with best practices and changes in AI technology and regulatory requirements.

### **Contact Information**

For questions, concerns, or to report a violation of this policy, please contact the Information Technology Department.

--- Signature Page to Follow ---



By signing below, I certify that I have read, understand, and will comply with this AI Acceptable Use Policy.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# LYNX Board Agenda

## Consent Agenda Item #6.D. iii

**To:** LYNX Board of Directors

**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:** 05/22/2025

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### **ACTION REQUESTED:**

Staff is requesting the Board of Directors' approval of the updated LYNX Investment Policy.

### **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.



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

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**Policy: Investment Policy**

**Approved By: LYNX Board of Directors**

**Issuing Dept: Finance**

**Effective Date: [\_\_\_\_], 2025**

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**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~~ 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".





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

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

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

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

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

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

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

## **11.21.2 Investment Objectives**

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





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

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

<b>Summary report:</b> <b>Litera Compare for Word 11.9.1.1 Document comparison done on</b> <b>4/17/2025 3:18:25 PM</b>	
<b>Style name:</b> Akerman Default	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://pdc-dm.ase.akerman.com/ACTIVE/78090998/1	
<b>Modified DMS:</b> iw://pdc-dm.ase.akerman.com/ACTIVE/79546810/6	
<b>Changes:</b>	
<u>Add</u>	156
<del>Delete</del>	174
<del>Move From</del>	1
<u>Move To</u>	1
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	333

# LYNX Board Agenda

## Action Item #7.A

**To:** LYNX Board of Directors

**From:** Leonard Antmann  
Chief Financial Officer  
Michelle Daley  
Technical Contact

**Phone:** 407.841.2279 ext: 6125

**Item Name:** Approval of the FY2026 Preliminary Operating Budget

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

LYNX Staff is requesting the Board of Directors' approval for the Chief Executive Officer (CEO) or designee to present the FY2026 Preliminary Operating Budget to the LYNX Regional Funding Partners.

### **BACKGROUND:**

On March 20, 2025, staff presented to the Finance & Audit Committee several contribution scenarios based on the base case of the Preliminary FY2026 Operating budget.

The following are the overall assumptions in developing the operating budget:

- Maintain 2025 level of service.
- No Changes in Fixed Route Fare Structure
- Vanpool contract in process, includes a new fare structure.
- Preventative Maintenance funding of \$6.8 million; ADA funding of \$2.5M.
- Wage increases consistent with funding partners and board approved labor agreements.
- Purchase transportation costs based on the current trip trends.
- Funding Partners contributions based on the approved Regional Funding Model.

### **OVERVIEW:**

The FY2026 Preliminary Operating Budget totals \$222,833,766 in revenues and \$222,833,766 in expenses. The Preliminary Operating Budget is funded by a combination of LYNX generated

# LYNX Board Agenda

revenue, federal, state and local dollars. These funds are used to fund personnel expenses, services, materials, supplies, taxes, utilities, casualty and liability expenses, purchased transportation expenses, leases and miscellaneous expenses. Specifically, this budget includes funds from the following sources:

	FY2026 Preliminary Budget
REVENUES	
Customer Fares	\$ 23,305,042
Contract Services	3,645,885
Advertising	2,805,000
Interest & Other Income	2,056,000
Federal Revenue	14,005,183
State Revenue	15,480,209
Local Revenue	19,554,775
Local Revenue Funding Partner	122,719,213
Use of Budget Stabilization Funds	19,262,459
TOTAL REVENUE	\$ <u>222,833,766</u>

The funds are programmed to fund the following types of expenses:

	FY2026 Preliminary Budget
EXPENSE	
Salaries, Wages & Fringe Benefits	\$ 131,839,824
Other Services	13,828,096
Fuel	13,968,113
Materials and Supplies	11,056,789
Utilities	2,082,438
Casualty & Liability	4,912,482
Taxes and Licenses	707,959
Purchased Transportation Services	41,211,975
Leases & Miscellaneous	1,814,670
GASB 87 Lease Expense	397,260
GASB 96	950,500
Interest	63,660
TOTAL EXPENSE	\$ <u>222,833,766</u>

LYNX will utilize the Regional Funding Model to allocate each jurisdiction's share of the costs of operations in FY2026.

# LYNX Board Agenda

The following chart shows the local funding breakdown:

	Orange County	Osceola County	Seminole County	TOTAL
Operating	\$ 92,178,040	\$ 16,345,426	\$ 15,904,069	\$ 124,427,535
Capital	3,097,869	413,812	376,197	\$ 3,887,877
<b>Total Partner Contribution</b>	<b>\$ 95,275,908</b>	<b>\$ 16,759,238</b>	<b>\$ 16,280,266</b>	<b>\$ 128,315,412</b>

## CONCLUSION:

LYNX staff will be seeking approval of the FY2026 Preliminary Operating Budget for presentation to the funding partners in June and July 2025.

# LYNX Board Agenda

## Action Item #7.B

**To:** LYNX Board of Directors

**From:** Leonard Antmann  
Chief Financial Officer  
Michelle Daley  
Technical Contact

**Phone:** 407.841.2279 ext: 6125

**Item Name:** Approval of the FY2026 Preliminary Capital Budget

**Date:** 05/22/2025

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### **ACTION REQUESTED:**

LYNX Staff is requesting the Board of Directors' approval for the Chief Executive Officer (CEO) or designee to present the FY2026 Preliminary Capital Budget to the Regional funding partners.

### **BACKGROUND:**

The Preliminary Capital Budget for FY2026 is \$188,043,312.

The budget is funded from a combination of federal, state and local sources, and includes items such as the planned purchase of replacement buses and vans, bus shelters, and the use of technology to assist in service delivery and improvements.



# LYNX Board Agenda

The table below identifies capital expenditures by major category:

	<b>Preliminary FY26 Capital</b>
Vehicles	\$ 92,527,893
Facilities	66,970,624
Passenger Amenities	19,348,878
Technology	4,348,839
LYMMO	2,862,948
Support	1,009,055
Security	975,075
<b>Grand Total</b>	<b>\$ 188,043,312</b>

The following are the details of each category:

- 1) Vehicles: includes replacement vehicles for fixed-route, Vanpool, Paratransit services and support vehicles.
  - (80) 40 Ft CNG Buses (55 - Carryover from FY25)
  - (1) 35 Ft Electric Buses (Carryover from FY25)
  - (111) Paratransit Vehicles (46 - Carryover from FY25)
  - (125) Vanpool Vehicles (75 – Carryover from FY25)
  - Sub-recipient 5310 Vehicles
  - Road Ranger and Support vehicles
- 2) Support equipment: includes vehicle and facility maintenance equipment, road ranger equipment and other equipment.
- 3) Passenger amenities: includes shelter installations and rehabs.
  - Orange County ATSP Shelter program
  - Traditional partner New and Rehab Shelters within the system
- 4) Facilities: includes funds to complete the LOC/LCS improvements including upgrade of the HVAC systems, Window replacement at the LCS, LOC Concrete Improvements, Restroom Renovations, and land acquisition and preliminary design for the southern operations facility.
- 5) Technology: includes items to improve communication and information delivery, software enhancements and upgrades. As well as technology lifecycle replacements.
- 6) Security: includes access control and cameras to enhance security and surveillance at all LYNX facilities.

# LYNX Board Agenda

## Information Item A

**To:** LYNX Board of Directors

**From:** John Burkholder  
Director Of Risk Management And Safety  
John Burkholder  
Technical Contact

**Phone:** 407.841.2279 ext: 6167

**Item Name:** Notification of Settlement Agreements Pursuant to Administrative Rule 6

**Date:** 05/22/2025

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### LYNX Liability Claim Settlements April 1-30, 2025

Claimant Name	Accident Date	Type	Amount	Date of Check
Angela Mays	2/4/2025	PD	\$ 1,523.79	4/4/2025
Classic Collision St Cloud (Lee WHyms)	2/23/2025	PD	\$ 2,781.65	4/11/2025
Robert Luellen	1/26/2025	PD	\$ 1,237.13	4/18/2025
Hector Jiminez	3/6/2025	PD	\$ 2,805.42	4/11/2025
Woodson Theilifort	3/13/2025	PS	\$ 1,649.12	4/25/2025
Christian Cabrera	3/30/2025	PD	\$ 3,427.24	4/25/2025
Berlin Law Firm fbo Robert Summerall	10/2/2024	WC	\$ 10,000.00	4/18/2025
Dan Newlin Injury Attorneys fbo Robert McCarthy	6/3/2024	BI	\$ 35,000.00	4/18/2025
Law Offices Of Fontana & Associates, P.A. fbo Gary Alin Allspach	7/14/2022	BI	\$ 10,000.00	4/11/2025
Coleman & Klymenko LLC fbo Roman Ripo	10/31/2023	BI	\$ 12,000.00	4/18/2025
Dan Newlin Injury Attorneys fbo Mckaila Marrero	8/24/2024	BI	\$ 1,000.00	4/25/2025
Damian Tineo	8/24/2024	PD	\$ 2,197.83	4/4/2025
Dan Newlin Injury Attorneys fbo Damian Tineo	8/24/2024	BI	\$ 1,000.00	4/25/2025
Taffe Tire Enterprises Inc	8/30/2024	PD	\$ 6,322.52	4/4/2025
Kaufman and Lynd PLLC fbo Cynthia Dickens	12/9/2022	BI	\$ 10,000.00	4/11/2025
Thomas Stone	10/8/2000	WC	\$ 10,000.00	4/4/2025
Ronald Fletcher	11/20/2024	PD	\$ 3,941.34	4/25/2025
Mark Palazzolo	11/26/2025	PD	\$ 4,639.68	4/11/2025
Copart (James Murnane)	11/30/2024	PD	\$ 2,800.00	4/4/2025
Hawkeye claims (one switch)	12/24/2024	PD	\$ 3,520.87	4/4/2025
Todd Miner PA fbo Diana Wright	10/20/2021	BI	\$ 75,000.00	4/11/2025
Morgan and Morgan Ciddet Abrahams	1/6/2022	WC	\$ 14,000.00	4/4/2025
First National Insurance (Marion Roman)	12/31/2024	PD	\$ 32,523.80	4/18/2025
Enterprise Rent-a-car (Patricia Caines)	1/9/2025	PD	\$ 361.42	4/11/2025
Shanice Tayanta Jenkins	1/16/2025	PD	\$ 7,872.41	4/11/2025
Dan Newlin Injury Attorneys fbo Garfield Clarke	1/23/2025	BI	\$ 14,200.00	4/11/2025
Morgan & Morgan fbo Bobby Hodges	2/7/2023	BI	\$ 30,000.00	4/4/2025
Pro-Staff Landscape Management	2/6/2025	PD	\$ 1,783.27	4/4/2025
National General (Harry Gervin)	2/13/2025	PD	\$ 2,428.98	4/4/2025

# LYNX Board Agenda

## Monthly Report A

**To:** LYNX Board of Directors

**From:** Matthew Friedman  
Director Of Marketing Communications  
Janet Vidal  
Technical Contact

**Phone:** 407.841.2279 ext: 6206

**Item Name:** Communications Report - April 2025

**Date:** 05/22/2025

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### LYNX Press Releases | Media Notes: April 2025

April 7	LYNX to Accept Applications for 22nd Public Service Bus Contest
April 18	LYNX April Board of Directors and Oversight Committee Meeting Information

### LYNX Social Media – April 2025

April 1	<a href="#">April Fools' Day.</a> <a href="#">6th Annual Funding Partners Softball Tournament.</a>
April 2	<a href="#">Bus lanes traffic signal.</a>
April 3	<a href="#">LYNX maintenance team heading to the International Bus Rodeo competition.</a>
April 4	<a href="#">Photo shoot featuring Lennox.</a> <a href="#">Service detour for the Walt Disney World foot race.</a>
April 5	<a href="#">Link 311 route will be extended on April 20.</a>
April 6	<a href="#">Welcome aboard!</a>

# LYNX Board Agenda

April 7	<a href="#">Happy 407 Day!</a> <a href="#">Registration for the Public Service Bus will open on April 9.</a> <a href="#">Unbelievably Real bus wrap reveal at the Orange County Administration Building.</a> <a href="#">Repost: Orange County Live: Unbelievably Real bus Wrap Reveal.</a>
April 8	<a href="#">Stand behind the yellow line on the bus for safety.</a> <a href="#">Service detour for the Walt Disney World foot race.</a>
April 9	<a href="#">April 20 service change.</a> <a href="#">Public Service Bus registration.</a>
April 10	<a href="#">We are hiring bus operators.</a>
April 11	<a href="#">Employee appreciation post for 25 years with LYNX.</a>
April 12	<a href="#">Orange County Convention Center via Links 8, 38 and 42.</a>
April 13	<a href="#">April 20 service change.</a>
April 14	<a href="#">LYNX See &amp; Say application.</a> <a href="#">Public service bus registration.</a>
April 15	<a href="#">April 20 service change video presentation.</a>
April 16	<a href="#">Lost and Found.</a>
April 17	<a href="#">Link 311 route will be extended on April 20.</a> <a href="#">Bus bay changes at Disney Springs Transfer Center.</a> <a href="#">Repost: Orange County Accelerated Transportation Safety Program.</a>
April 18	<a href="#">April 20 service change video presentation.</a> <a href="#">LYNX Oversight and Board of Directors meetings.</a>
April 19	<a href="#">April 20 service change.</a>
April 20	<a href="#">April service changes are in effect today.</a> <a href="#">Happy Easter.</a> <a href="#">Bus bay changes at Disney Springs Transfer Center are now in effect.</a>
April 21	<a href="#">Service changes are now in effect.</a> <a href="#">Link 311 service now extended to Helios Grand Hotel.</a> <a href="#">Repost: New bus shelters through Orange County Accelerated Transportation Safety Program.</a>
April 22	<a href="#">Earth Day.</a> <a href="#">Service detour for the Puerto Rican Parade and Festival.</a> <a href="#">Public Service Bus registration.</a>
April 23	<a href="#">Connections from SunRail Sand Lake to Universal Epic Universe via Link 311.</a>

# LYNX ard Agenda

April 24	<a href="#">Oversight and Board of Directors meetings today.</a> <a href="#">Service detour for the Puerto Rican Parade and Festival.</a>
April 25	<a href="#">Road Ranger program.</a> <a href="#">NBA Playoffs – Let’s Go Magic!</a>
April 26	<a href="#">Public Service Bus registration.</a>
April 27	<a href="#">LYNX Paw Pass application.</a>
April 28	<a href="#">National Superhero Day.</a>
April 29	<a href="#">Public Service Bus registration.</a> <a href="#">Service detour on Universal Boulevard due to construction.</a>
April 30	<a href="#">Link 311 service to the Stella Nova Resort.</a> <a href="#">Service detour on Bumby Avenue and Primrose for the Milk Run 5K.</a>

Social Media Usage	April 2025
Total Facebook Posts	51
Facebook Engagement: The sum of interactions received for the tweets published in the selected timeframe: retweets, replies and likes.	1.1K Reactions, 159 Comments, 122 Shares
Facebook Post Impressions: The number of times posts appeared on someone’s screen.	64 K
Total Tweets	52
Twitter X Engagement: The sum of interactions received for the tweets published in the selected timeframe: retweets, replies and likes	51 Likes, 32 Retweets, 2 Replies
Twitter X Post Impressions: The number of times posts appeared on someone’s screen.	9.6K
Website Usage	April 2025
Total Pageviews	317K
Total User Visits	213K

# LYNX Board Agenda

## Commuter Vanpool Program – April 2025

<b>Vanpool</b>	<b>April 2025</b>
Vanpool Participants	442*
Total Revenue Miles	187,000*
New Vanpool	0
Returned Vanpools	0
Current Vans at Service	121
Pending Interests	Lake Baldwin VA/CPAC
Events	None

\*These are estimates, as data is not available until after the 21<sup>st</sup> day of following month.

## Advertising Sales – April 2025

<b>Advertising Sales Revenue</b>	<b>April</b>	<b>LYNX %</b>	<b>FY to Date Sales</b>	<b>FY to Date LYNX %</b>
Sales Revenue	\$350,509.40	\$210,305.64	\$2,842,769.43	\$1,705,661.66

# LYNX Board Agenda

## Monthly Report B

**To:** LYNX Board of Directors

**From:** Leonard Antmann  
Chief Financial Officer  
Michelle Daley  
Technical Contact

**Phone:** 407.841.2279 ext: 6125

**Item Name:** Monthly Financial Report - February 2025

**Date:** 05/22/2025

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Please find attached the preliminary monthly financial report for the Fifth month ending February 28, 2025.

Central Florida Regional Transportation Authority dba LYNX  
Statement of Operating Revenue and Expenses  
For the five months ending February 28, 2025

	(unaudited) As of February 28, 2025		% of Actual compared to Budget
	Budget	Actual	
REVENUES:			
Customer fares	\$ 8,887,673	\$ 9,165,991	103%
Contract services	1,555,641	1,460,612	94%
Advertising	1,112,500	1,506,863	135%
Interest and Other Income	534,570	2,308,087	432%
Federal Revenue	6,091,197	4,984,965	82%
State Revenue	6,448,226	3,786,438	59%
Local Revenue	7,609,091	7,787,098	102%
Local Revenue Funding Partner	44,528,129	44,528,129	100%
TOTAL REVENUE	<u>76,767,026</u>	<u>75,528,184</u>	<u>98%</u>
EXPENSES:			
Salaries, Wages & Fringe Benefits	51,372,549	53,023,822	103%
Other services	7,116,142	3,912,436	55%
Fuel Expense	5,869,753	5,968,340	102%
Materials and supplies	4,420,037	3,946,235	89%
Utilities	932,016	516,094	55%
Casualty & Liability	2,058,525	2,253,540	109%
Taxes and licenses	289,230	309,825	107%
Purchased transportation services	14,094,325	15,663,094	111%
Leases & Miscellaneous	1,291,344	882,805	68%
Interest Expense	18,838	6,279	33%
TOTAL EXPENSES	<u>87,462,758</u>	<u>86,482,472</u>	<u>99%</u>
CHANGE IN NET POSITION	<u>\$ (10,695,732)</u>	<u>\$ (10,954,288)</u>	<u>102%</u>



# LYNX Board Agenda

## Monthly Report C

**To:** LYNX Board of Directors

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

**Phone:** 407.841.2279 ext: 6169

**Item Name:** Paratransit Monthly Report - April 2025

**Date:** 05/22/2025

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Please find attached the monthly report for Paratransit Services – April 2025.





## ACCESS LYNX Paratransit Monthly Report





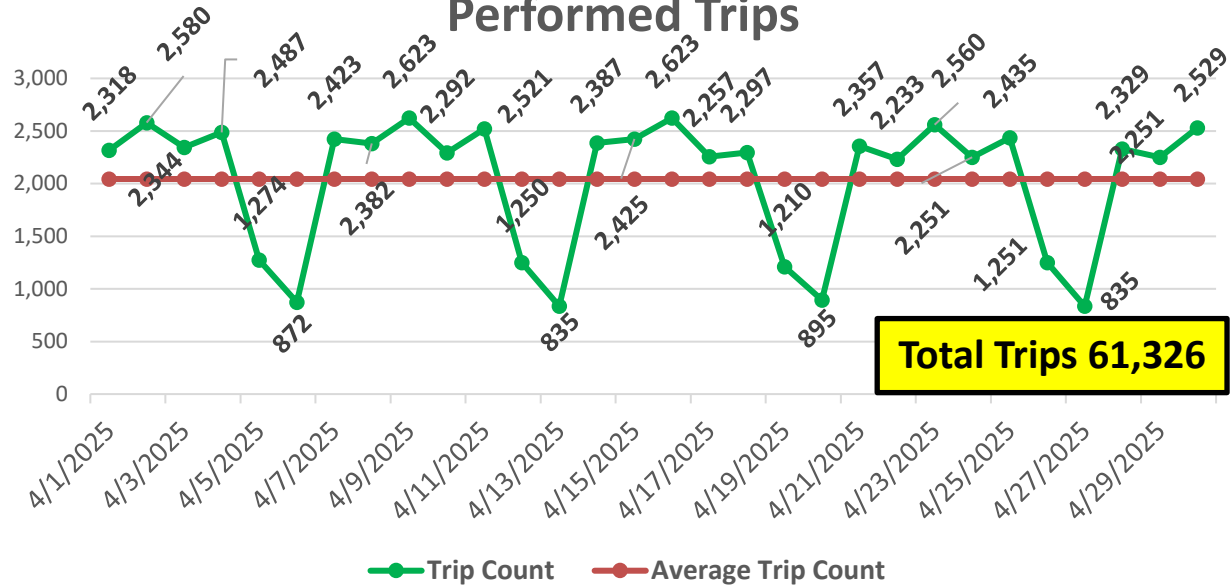
# Overview



- **Paratransit Performance:**
  - Month of April 2025
  - FY25 Year to Date
- **Paratransit Fleet Status**
- **Paratransit Fleet Metrics**
- **Paratransit Business Practices**
  - Key Areas of Focus
- **Summary**

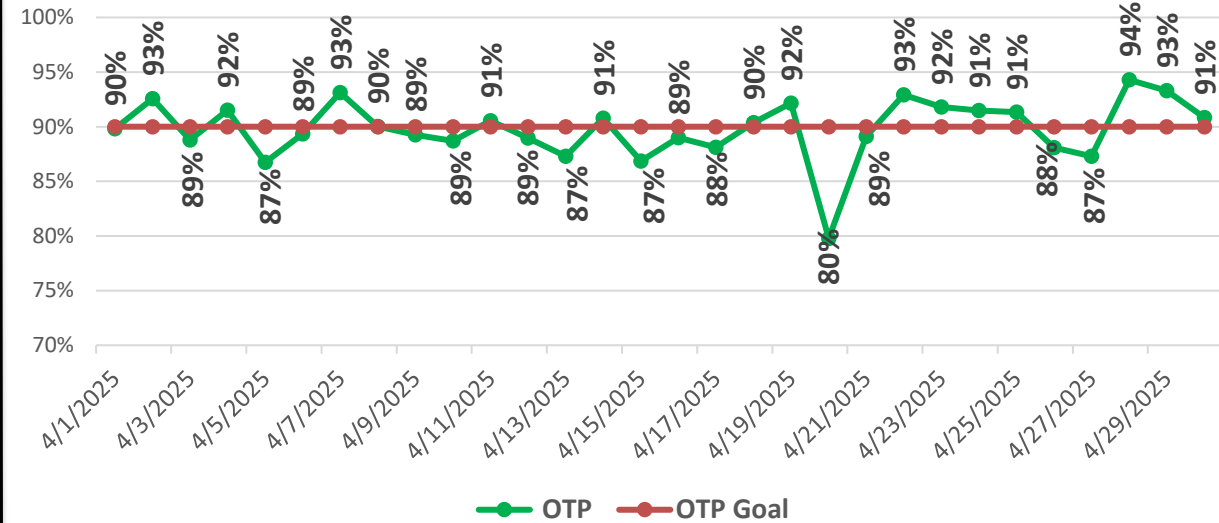
# Performance – April 2025

## Performed Trips

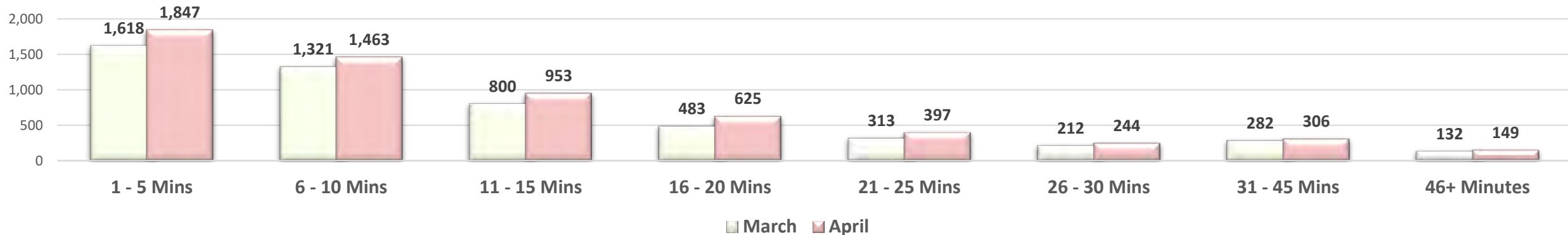


## On-Time Performance

**Avg OTP 91%**



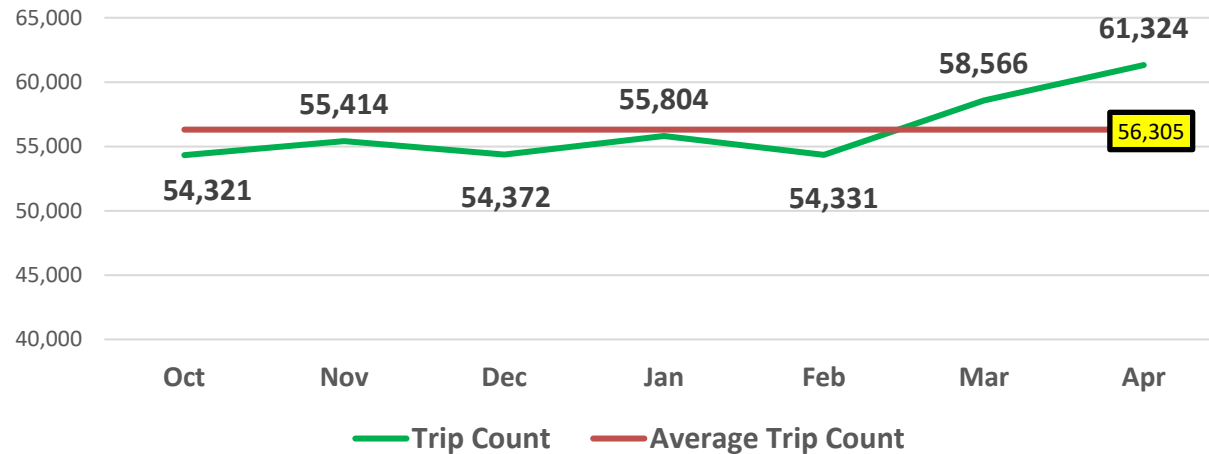
## Late Trips



## Performance – FY 25

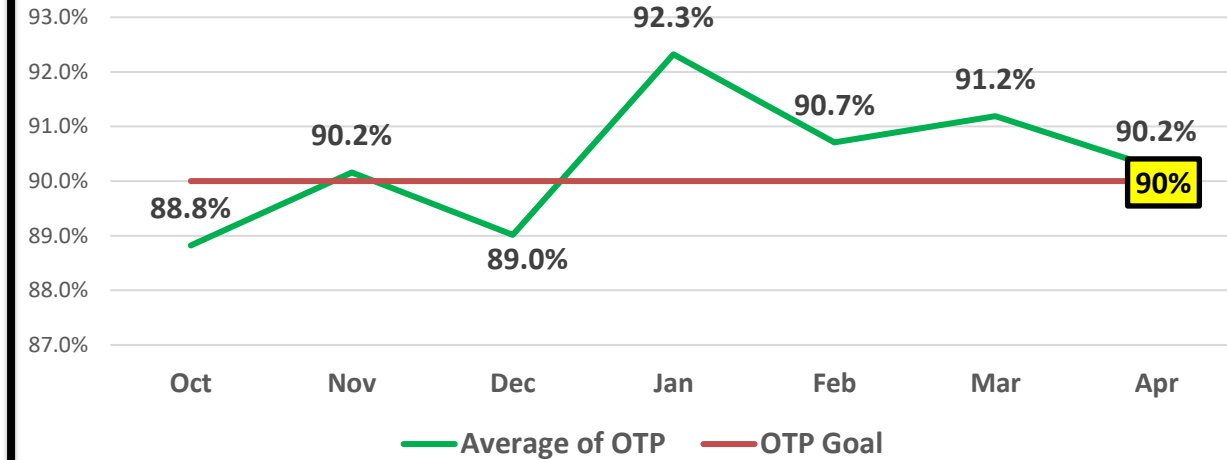
**Total Trips 394,132**

### Performed Trips

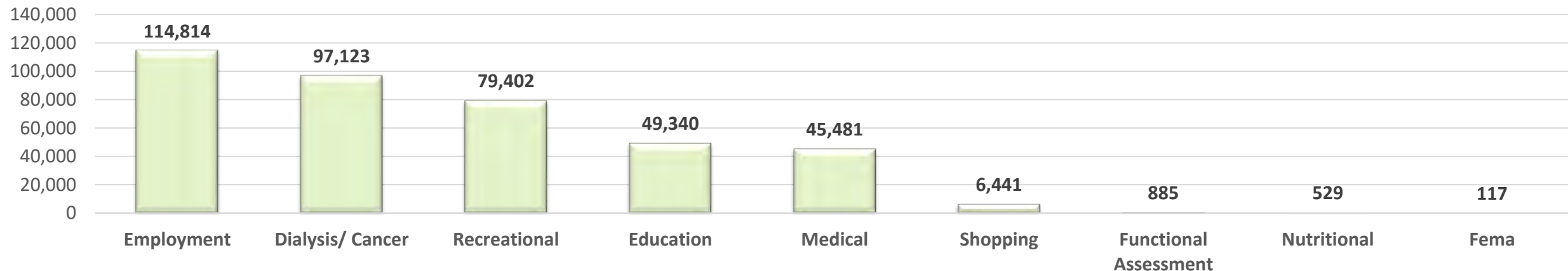


**Avg OTP 90%**

### On-Time Performance



### Trip Count by Purpose



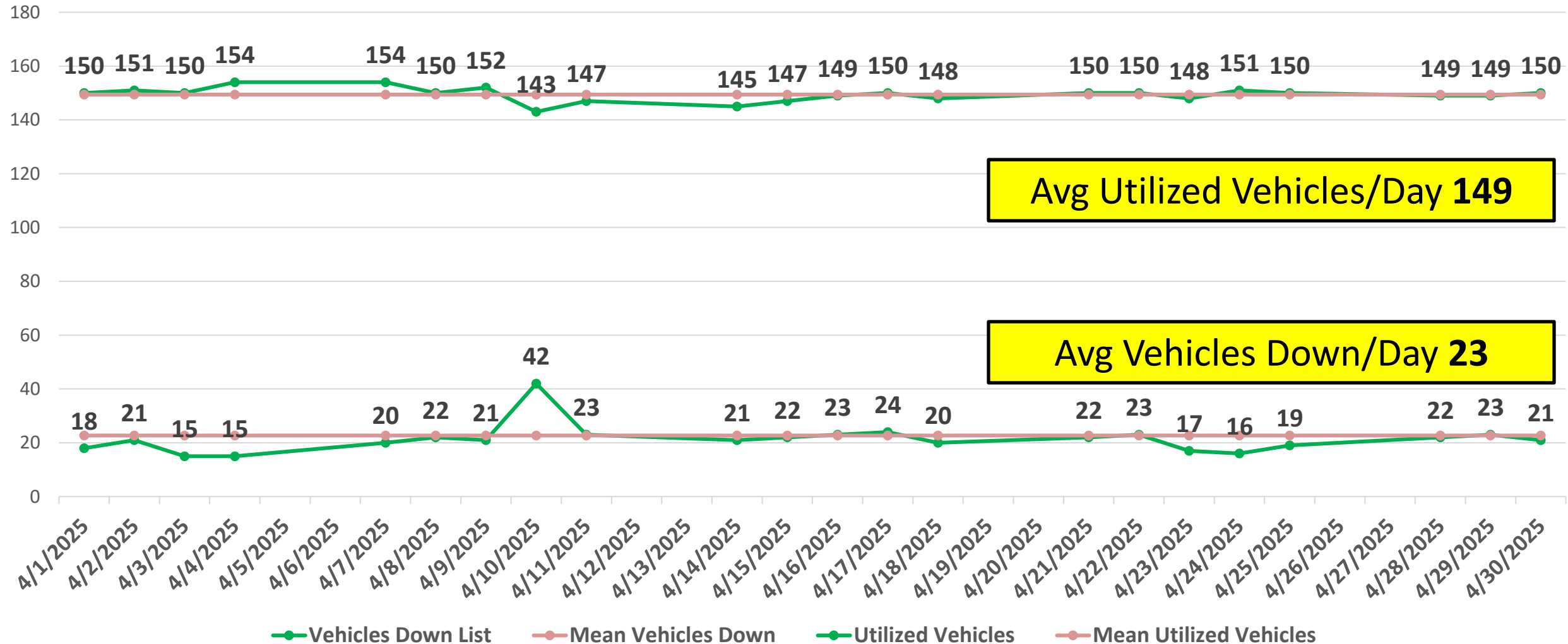
# Paratransit Fleet



- **New Vehicle replacement in process:**
  - 85 new vehicle ordered
  - 55 new vehicles in service
  - Vehicles having met useful life are being removed from fleet
  - 20 additional paratransit vehicles in procurement process

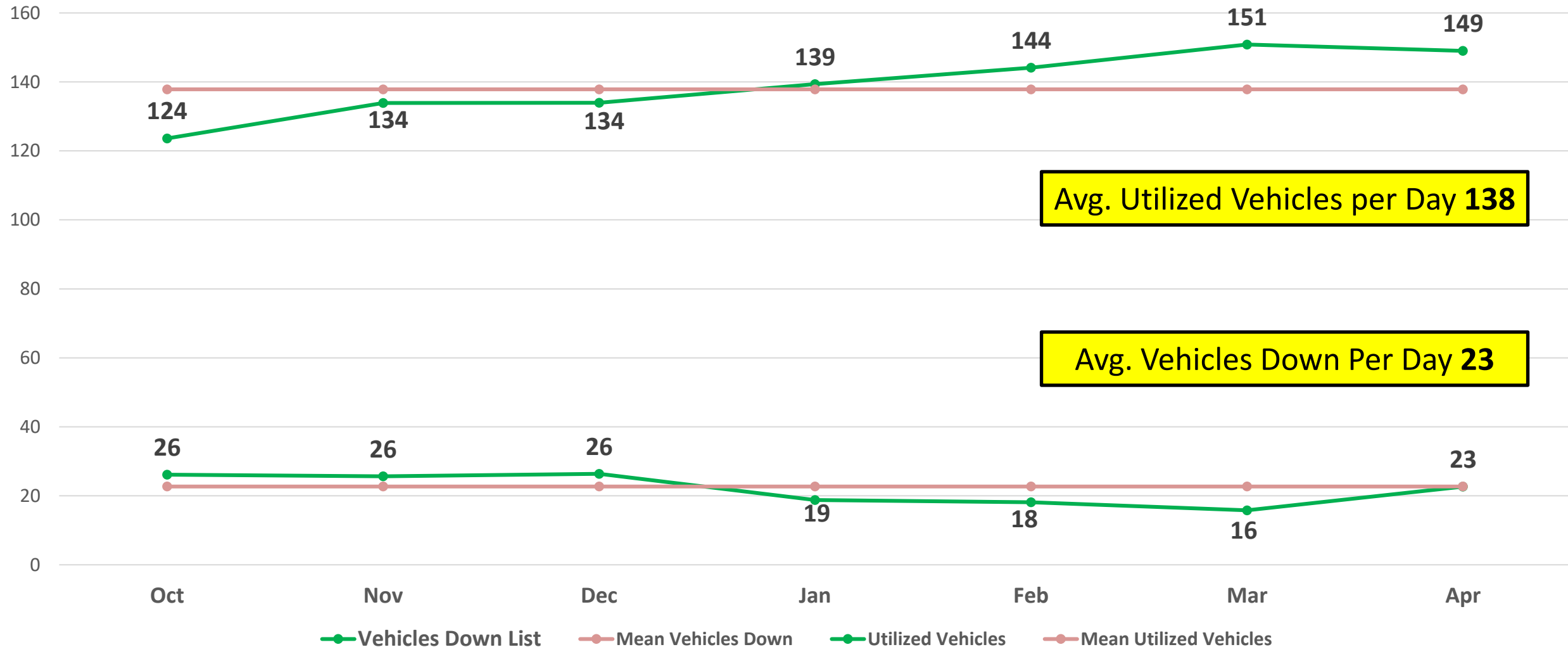
# Paratransit Fleet- April 2025

## Daily Utilized Vehicles vs. Daily Vehicles Down



# Fleet Status – FY 25

## Monthly Utilized Vehicles vs. Monthly Vehicles Down





## KEY AREAS OF FOCUS



- **Extensive contract oversight and compliance**
  - Quarterly Inspections identifying areas of need corrective action
    - Sub-Contractor operations and oversight
    - Independent contractors/operators' compliance
- **Successful completion of Commission for Transportation Disadvantage CTD Quality Review**
  - No findings
- **Reconciliation and Reporting business practices**
  - Accurate Trip Documentation
  - Complete trip accounting

# Summary

- **Stabilized vehicle maintenance issues**
- **Upgrade to paratransit vehicle fleet supporting positive service performance**
- **Challenges of trip demand**
  - FY 25 averaging 56,000+ monthly trips
  - April 2025 performed over 60,000+ trips
- **Oversite of contractor business practices**
  - Timeliness and accuracy of records
  - Invoice submittal
  - Monthly reconciliation processing





Close



# LYNX Board Agenda

## Monthly Report D

**To:** LYNX Board of Directors

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

**Phone:** 407.841.2279 ext: 6036

**Item Name:** Ridership Report - March 2025

**Date:** 05/22/2025

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The attached monthly Performance Report includes March 2025 Year-To-Date figures for ridership and other performance indicators. Total ridership for March 2025 was 1,941,434. This is a 15.7% increase from March 2024. On-Time Performance for Fiscal Year-To-Date 2025 is 64%.

- LYNX overall ridership increased by 264.1K, or 15.7%, compared to March 2024. Year-to-date ridership for FY-25 (10,402,004) increased 6.5% compared to FY-24 (9,764,467).
- LYMMO ridership increased by 5.5K, or 15.0%, compared to March 2024. Year-to-date ridership for FY-25 (279,378) increased 34.1% compared to FY-24 (208,306).
- Fixed Route ridership increased by 250.8K, or 16.2%, compared to March 2024. Year-to-date ridership for FY-25 (9,541,436) increased by 5.9% compared to FY-24 (9,011,638).
- NeighborLink ridership increased by 1.6K, or 18.6%, compared to March 2024. Year-to-date ridership for FY-25 (58,897) increased 24.0% compared to FY-24 (47,491).
- ACCESS LYNX ridership increased by 6.1K, or 10.2%, compared to March 2024. Year-to-date ridership for FY-25 (371,410) increased 6.4% compared to FY-24 (348,976).
- Vanpool ridership increased by 0.1K, or 0.5%, compared to March 2024. Year-to-date ridership for FY-25 (141,719) increased by 7.4% compared to FY-24 (131,976).

There was no special event ridership in March 2025.



## March 2025 Service Performance Report

### RIDERSHIP

Total Ridership by Mode						
	Mar-24	Mar-25	% Δ	YTD-24	YTD-25	% Δ
LYMMO	36,484	41,956	15.0%	208,306	279,378	34.1%
Fixed Route	1,548,560	1,799,402	16.2%	9,011,638	9,541,436	5.9%
NeighborLink	8,463	10,040	18.6%	47,491	58,897	24.0%
ACCESS LYNX	59,520	65,581	10.2%	348,976	371,410	6.4%
Vanpool	24,333	24,455	0.5%	131,976	141,719	7.4%
Special Events	0	0	-	16,080	9,164	-43.0%
<b>SYSTEM TOTAL</b>	<b>1,677,360</b>	<b>1,941,434</b>	<b>15.7%</b>	<b>9,764,467</b>	<b>10,402,004</b>	<b>6.5%</b>

<b>March-24</b>	21 Weekdays	5 Saturdays	5 Sundays
<b>March-25</b>	21 Weekdays	5 Saturdays	5 Sundays

Average Daily Ridership by Mode									
Mode	Weekday			Saturday			Sunday		
	Mar-24	Mar-25	% Δ	Mar-24	Mar-25	% Δ	Mar-24	Mar-25	% Δ
LYMMO	1,351	1,613	19.4%	793	753	-5.0%	829	862	4.0%
Fixed Route	57,372	66,633	16.1%	40,780	47,515	16.5%	27,969	32,507	16.2%
NeighborLink	355	426	20.0%	197	218	10.7%	-	-	-
ACCESS LYNX	2,335	2,574	10.2%	1,216	1,353	11.3%	882	951	7.8%
Vanpool	553	463	-16.3%	183	201	9.8%	70	71	1.4%
<b>SYSTEM TOTAL</b>	<b>61,966</b>	<b>71,709</b>	<b>15.7%</b>	<b>43,169</b>	<b>50,040</b>	<b>15.9%</b>	<b>29,750</b>	<b>34,391</b>	<b>15.6%</b>

LYNX ridership increased by about 264.1K, or 15.7%, compared to March 2024.

**LYMMO** ridership increased by about 5.5K, or 15.0%, compared to March 2024. Compared to March 2024, average weekday ridership increased by 19.4%. The average Saturday ridership decreased by 5.0% and average Sunday ridership increased by 4.0%. With the December 2024 service change, LYMMO Lime was discontinued on Saturday and Sunday as well as frequency reductions made on all LYMMO routes.

**Fixed Route** ridership increased by about 250.8K, or 16.2%, compared to March 2024. Average Weekday, average Saturday, and average Sunday ridership increased by 16.1%, 16.5%, and 16.2% respectively compared to March 2024. Fixed Route ridership continues to grow overall showing the same upward trend seen in previous years. Reduced ridership during Hurricane Milton continues to have an impact on the YTD ridership comparison.

**NeighborLink** ridership increased by about 1.6K, or 18.6%, compared to March 2024. NeighborLink ridership saw a 20.0% increase in average weekday ridership and a 10.7% increase in average Saturday ridership.

**ACCESS LYNX** ridership increased by about 6.1K, or 10.2%, compared to March 2024. Ridership showed a 10.2% increase to average weekday ridership with an increase of 11.3% ridership on Saturdays and an increase of 7.8% on Sundays.

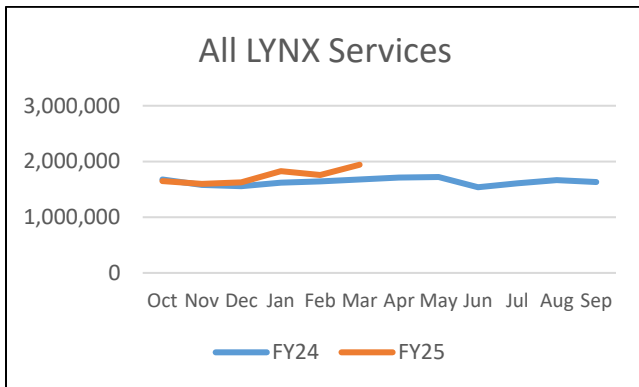
**Vanpool** ridership increased by about 0.1K, or 0.5%, compared to March 2024.

\*According to the U.S. Energy Information Administration, the average price of gasoline in the U.S. was \$3.54/gallon in March 2024 and \$3.22/gallon in March 2025. Historically, high gas prices can result in increased public transit ridership.

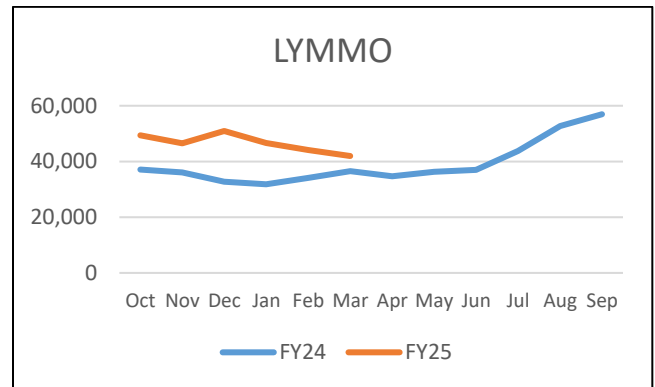


## March 2025 Service Performance Report

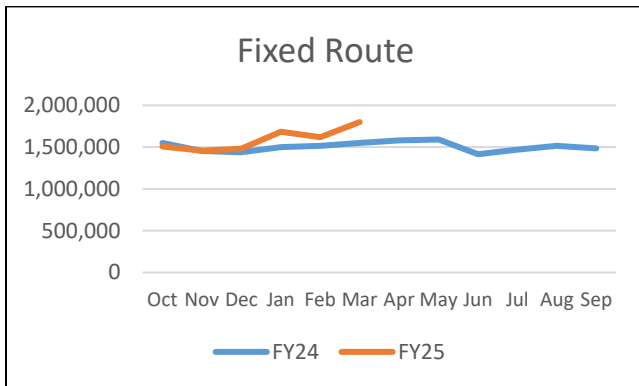
### MONTHLY RIDERSHIP TRENDS BY MODE



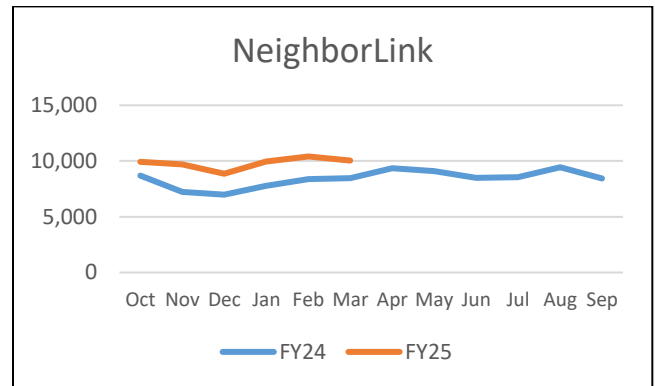
Year-to-Date Fiscal Year 2025 LYNX system-wide ridership has increased by 6.5% compared to Fiscal Year 2024.



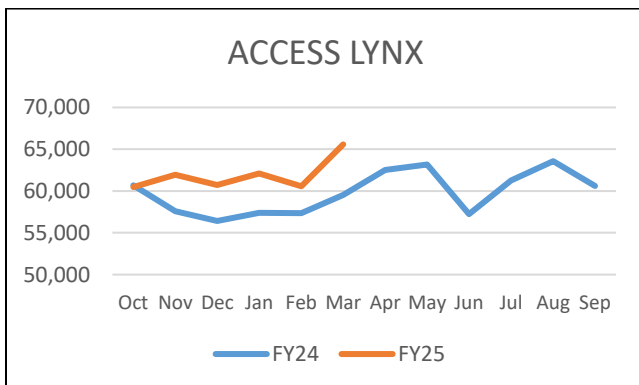
Year-to-Date Fiscal Year 2025 LYMMO ridership has increased by 34.1% compared to Fiscal Year 2024.



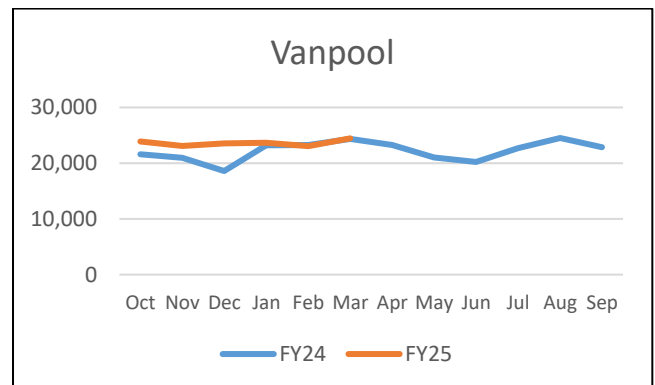
Year-to-Date Fiscal Year 2025 Fixed Route ridership has increased by 5.9% compared to Fiscal Year 2024.



Year-to-Date Fiscal Year 2025 NeighborLink ridership has increased by 24.0% compared to Fiscal Year 2024.



Year-to-Date Fiscal Year 2025 ACCESS LYNX ridership has increased by 6.4% compared to Fiscal Year 2024.



Year-to-Date Fiscal Year 2025 Vanpool ridership has increased by 7.4% compared to Fiscal Year 2024.



## March 2025 Service Performance Report

### FIXED ROUTE AND LYMMO MONTHLY PERFORMANCE DATA

Fixed Route - Modal Performance Data - Fiscal Year 2025								
Month	Ridership	Passengers per Trip	On-Time Performance	NTD Reportable Accidents	Total Trips Scheduled	% of Trips Operated	Fleet Availability	On-Time Preventative Maintenance
Oct	1,506,073	17	64%	3	95,295	94%	214	93%
Nov	1,456,595	16	62%	2	90,025	98%	217	97%
Dec	1,479,285	16	63%	7	91,864	99%	210	93%
Jan	1,683,500	18	66%	4	93,009	99%	210	98%
Feb	1,616,581	19	63%	4	84,484	99%	215	100%
Mar	1,799,402	20	63%	5	92,433	99%	214	100%
Apr								
May								
Jun								
Jul								
Aug								
Sep								
<b>YTD</b>	<b>9,541,436</b>	<b>18</b>	<b>64%</b>	<b>25</b>	<b>547,110</b>	<b>98%</b>	<b>213</b>	<b>97%</b>
LYMMO - Modal Performance Data - Fiscal Year 2025								
Month	Ridership	Passengers per Trip	On-Time Performance	NTD Reportable Accidents	Total Trips Scheduled	% of Trips Operated	Fleet Availability	On-Time Preventative Maintenance
Oct	49,349	7	62%	0	7,235	91%	1	100%
Nov	46,479	7	64%	0	6,760	98%	1	100%
Dec	50,936	10	66%	0	5,293	99%	1	100%
Jan	46,611	10	69%	0	4,848	98%	1	100%
Feb	44,047	10	69%	0	4,388	99%	1	100%
Mar	41,956	9	69%	0	4,777	98%	2	100%
Apr								
May								
Jun								
Jul								
Aug								
Sep								
<b>YTD</b>	<b>279,378</b>	<b>9</b>	<b>67%</b>	<b>0</b>	<b>33,301</b>	<b>97%</b>	<b>1.166667</b>	<b>100%</b>





## March 2025 Service Performance Report

### NEIGHBORLINK AND ACCESS LYNX MONTHLY PERFORMANCE DATA

#### NeighborLink - Modal Performance Data - Fiscal Year 2025

Month	Ridership	On-Time Performance	Collected Fares	NTD Reportable Accidents	Fleet Availability	On-Time Preventative Maintenance
Oct	9,935	100%	100%	0	15	100%
Nov	9,688	100%	100%	1	16	89%
Dec	8,860	100%	100%	0	14	90%
Jan	9,966	100%	100%	0	14	100%
Feb	10,408	100%	100%	0	13	100%
Mar	10,040	100%	100%	0	13	100%
Apr						
May						
Jun						
Jul						
Aug						
Sep						
YTD	58,897	100%	100%	1	14	97%

#### ACCESS LYNX - Modal Performance Data - Fiscal Year 2025

Month	Ridership	On-Time Performance	Collected Fares	NTD Reportable Accidents	Fleet Availability	On-Time Preventative Maintenance
Oct	60,477	89%	99%	2	147	31%
Nov	61,951	90%	99%	1	158	40%
Dec	60,740	90%	99%	1	158	30%
Jan	62,085	92%	100%	1	164	25%
Feb	60,576	91%	100%	2	166	25%
Mar	65,581	91%	100%	0	169	23%
Apr						
May						
Jun						
Jul						
Aug						
Sep						
YTD	371,410	91%	100%	7	160	29%





## March 2025 Service Performance Report

### GLOSSARY

#### Definitions of Metrics Used on the Monthly Performance Data Sheets

**Ridership** – The number of trips taken by people using a public transportation system in a given time period.

**Passengers per Trip** – The average number of passengers who ride on a revenue trip.

**On-Time Performance** – Refers to the level of success of the service operating according to the published schedule (LYNX defines a bus as on-time if it falls within 0 minutes early to five (5) minutes late of the published schedule).

**Farebox Recovery** – The percent of a trip's operating costs recovered through passenger fares.

**National Transit Database (NTD) Reportable Accidents** – A safety or security event occurring on transit right-of-way or infrastructure, at a transit revenue facility, at a transit maintenance facility or rail yard, during a transit related maintenance activity or involving a transit revenue vehicle that results in one or more of the following conditions:

- A fatality confirmed within 30 days of the event
- An injury requiring immediate medical attention away from the scene for one or more person
- Property damage equal to or exceeding \$25,000
- Collisions involving transit revenue vehicles that require towing away from the scene for a transit roadway vehicle or other non-transit roadway vehicle
- An evacuation for life safety reasons

**Complaints per 100,000 Miles** – Total number of complaints received based off of every 100,000 vehicle miles.

**Total Trips Scheduled** – Number of vehicle revenue trips scheduled to operate for the month.

**Percentage of Scheduled Trips Operated** – Percentage of the total of the revenue trips that were actually operated for the month compared to the number that were scheduled to operate.

**Fleet Availability** – Shows the extent to which the bus vehicle fleet is available for revenue-earning work.

**Preventative Maintenance Completed On Time** – Percentage of the total number of scheduled preventive maintenance inspections that were completed on time.

**Collected Fares** – Percentage of fares collected from passengers to use the service.