

MINUTES OF THE QUARTERLY BOARD MEETING OF THE GASPARILLA ISLAND  
BRIDGE AUTHORITY  
November 3, 2021

A Quarterly Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 1:00 pm on November 3, 2021. The meeting was held in the GIBA administration building. Voting Board Members present were Jean Hoysradt, Jon Reeher, and Ginger Watkins with Jay Feinberg and Drew Tucker participating telephonically. Advisory Members present were Ron Drake, Randy Hicks and Ken Richardson. Also present was GIBA Executive Director Kathy Banson-Verrico and GIBA attorney Rob Berntsson from *The Big W Law* firm.

**Public Comments on Agenda Items**

None

**Minutes Approval:**

The first order of business was the approval of the minutes from the Quarterly Board Meeting held August 18, 2021. **On motion by Reeher and seconded by Hoysradt the minutes were approved.**

**Executive Director Report:**

Operations Update

For the 12 months of fiscal year 2021 (Oct-Sept) toll revenue was up by comparison with last year by 11% in discount passes and 16% in cash (non-discounted) tolls. Traffic was up by 10%. Traffic for the 2021 fiscal year was at a record high of approximately 1.1M vehicles.

Toll System - Website

To date more than 2,500 accounts have web registered. To keep seasonal bridge pass holders informed, GIBA will be advertising the benefits of the interactive website at the end of this year and again at the start of the new year.

Bridge Openings

Bridge openings were up 16% compared to same period last year (Oct-Sept).

Miscellaneous

The GIBA boat dock permit is still in process. The Florida Department of Environmental Protection is months behind on issuing permits.

The USDA has agreed to hunt iguanas on GIBA owned property at no cost to GIBA.

The State Infrastructure Bank loan documents have been amended to include quarterly principal prepayments of \$250K. The new amortization schedule indicates a 2030 pay off, which is 4 years early. Past principal prepayments resulted in the Suntrust bank loan being paid off 8 years early.

**Audit Committee**

Audit Committee Chairman Tucker discussed the FY21 audit fieldwork that was completed in October by *Suplee, Shea, Cramer & Rocklein*. The audited financial statements will be presented at the February 2022 Board Meeting. Initial discussions with the auditor indicate all documents were prepared and available and the GIBA staff was professional. The audit report requires Board approval of any assets disposed throughout the year. The asset disposal listing for fiscal year 2021 was reviewed. **On motion by Tucker and seconded by Hoysradt the disposed asset listing was approved.**

**Finance Committee:**

Finance Committee Chairman Feinberg discussed a detailed review of the fiscal year 2021 unaudited financial statements. The total revenue was \$5.5M and total expenses were \$3.2M which resulted in a change of net position of \$2.3M. GIBA will continue to focus on expense control, debt prepayment and the creation of a capital reserve fund.

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**Engineering Committee:**

Engineering Committee Chairman Hicks discussed the Swing Bridge inspection that was performed on Monday, October 4th. During the test generator opening there was an issue with the southeast end lift. GIBA staff in consultation with the engineer from Hardesty and Hanover identified the issue as a bad relay switch in the program logic controller. The relay was replaced, and the function test was successful.

The fixed bridges were inspected on Friday, October 22<sup>nd</sup> and the inspector did not report any deficiencies to staff. The final reports are expected by the end of this year with the findings reported at the February 2022 Board meeting.

The current engineering library contracts will expire in June 2022. An RFP to re-establish the library will be ready to approve at the February 2022 Board Meeting.

**Governance Committee:**

Governance Committee Chairman Hoysradt discussed a wage structure increase for GIBA employees. This wage adjustment is to recognize the dedication of current staff, attract future staff, and employee retention. **On motion by Watkins and seconded by Reeher the proposed 25% wage structure increase, which includes a restructuring of the minimums and maximums of each job title was unanimously approved. The wage increase will take effect on pay date 11/12/21.**

The annual discretionary GIBA defined contribution plan was discussed. In order to receive the benefit, employees are required to meet the following qualifications:

Employees hired before 2014 are required to work 1,000 hours during the year (Grandfathered in).

Employees hired after 2014 are required to work 2,000 hours during the year.

Employees must be employed on the last day of the year (December 31st).

There are currently 11 eligible employees.

**On motion by Hoysradt and seconded by Watkins the Board unanimously approved the Valic contribution at 8% for eligible employees.**

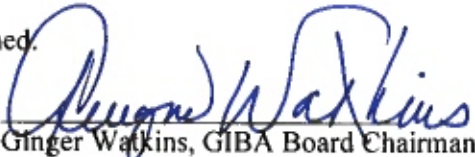
Hoysradt discussed the projected capital reserve investment totals. The current plan is to invest approximately \$2M a year with a 10-year anticipated reserve principal balance of \$16.2M. At the February 2021 meeting the Board voted to establish the capital reserve fund with an initial deposit of \$250K. Since that meeting, efforts have been focused on a capital reserve fund that meets state requirements. **On motion by Watkins and seconded by Feinberg the Board will approve at each quarterly meeting the amount to transfer into the capital reserve fund after the selection of a registered investment advisor.**

Hoysradt discussed the new capital reserve investment mission, source of funding, objectives, and governance to be included in the RFP to engage the services of a registered investment advisor. **On motion by Feinberg and seconded by Reeher the Board unanimously approved to publish RFP2021-01 Registered Investment Advisor.** The RFP will be published in accordance with Florida statutes with responses to be received by December 2021 and distributed to the Board for review at the January Audit/Finance meeting.

**Old Business:**

None

There being no further business, the meeting was adjourned.

  
Ginger Watkins, GIBA Board Chairman