

MINUTES OF THE BOARD MEETING OF THE GASPARILLA ISLAND
BRIDGE AUTHORITY
January 13, 2022

A Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 10:00 am on January 13, 2022. The meeting was held in the GIBA administration building. Voting Board Members present were Jean Hoysradt, Jon Reeher, and Ginger Watkins. Jay Feinberg and Drew Tucker participated via Zoom. 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

Chairman Report:

Watkins reported on the temporary COVID policies for all GIBA staff, emphasizing extra precautions at each workstation and stay at home requirements for all symptoms of illness.

Minutes Approval:

The first order of business was the approval of the minutes from the Quarterly Board Meeting held November 3, 2021. **On motion by Hoysradt and seconded by Watkins the minutes were approved.**

Old Business:

The Board discussed the recent salary increase for all GIBA employees including a discussion on the current Executive Directors salary. **On motion by Watkins and seconded by Tucker the Board approved a 15% wage increase for the Executive Director based on her tenure, accomplishments and additional responsibilities that have been assumed.**

New Business:

The Board discussed the need to amend and re-advertise the request for proposal for the services of a registered investment advisor. The clarified RFP will be advertised in accordance with Florida Statutes and responses will be evaluated after the final due date. Questions from interested parties and the responses from GIBA will be posted on the GIBA website under Press/Media tab.

The Board wanted more emphasis on the investment opportunities available beginning with approximately \$2 million, growing to approximately \$8 million in the 5th year and approximately \$16 million in the 10th year.

The Mandatory Requirements section was renamed Required Information and modified.

To be considered by GIBA, the proposing Advisor must:

- A. Provide the number of years of experience in managing fixed income assets for governmental agencies or units.
- B. Provide the current amount of your firm's domestic fixed income assets for public organizations. The firm's own funds will not count as public funds.
- C. Have at least one investment advisory office in the State of Florida. Identify office location.
- D. Identify and assign an account manager who is familiar with all applicable Florida statutes regarding qualified investments for public entities.
- E. Provide online reporting with prior day portfolio information.
- F. Be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.
- G. Provide details on liability insurance coverage limits.
- H. Adhere to the Code of Professional and Ethical Standards as described by Association for Investment Management Research "AIMR" (CFA Institute).

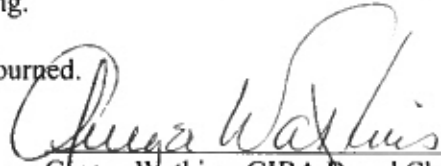
On motion by Reeher and seconded by Feinberg the Board approved to amend and re-advertise the request for proposal of a registered investment advisor.

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The Executive Director will set the time of advertising and receipt of proposals to allow opportunity for Board Member reviews before the February 23, 2022 meeting.

There being no further business, the meeting was adjourned.


Ginger Watkins, GIBA Board Chairman
GIBA