

MINUTES OF THE QUARTERLY BOARD MEETING OF THE GASPARILLA ISLAND
BRIDGE AUTHORITY
February 10, 2021

A Quarterly Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 1:00 pm on February 10, 2021. The meeting was held in the GIBA administration building. Voting Board Members present were Jean Hoysradt, Jay Feinberg, Drew Tucker, and Ginger Watkins. Advisory Members present were Randy Hicks and Ken Richardson. Also present was Executive Director Kathy Banson-Verrico, GIBA attorney Rob Berntsson, GIBA Independent Auditor Tom Cramer from *Suplee, Shea, Cramer and Rocklein*, and GIBA insurance agents Eric Fogo and Jayne Boyd from Key Agency.

Election of Chairman and Vice-Chairman

The first order of business was the election of the Chairman and Vice Chairman. GIBA Attorney Berntsson opened the floor for Chairman nominations. **Feinberg nominated Watkins. There were no other nominations. Watkins was elected Chairman.** Berntsson opened the floor for Vice Chairman nominations. **Watkins nominated Tucker. There were no other nominations. Tucker was elected Vice Chairman.**

Public Comments on Agenda Items

None

Chairman's Report

Chairman Watkins briefed the Board on the meeting material distribution format. A review information sheet will be added to each electronic meeting packet which will summarize the accompanying reporting documents for review. Large documents will be available if requested.

A summary of the toll rate history was presented for perspective of cash flow history.

Watkins clarified Board Member protocols regarding the chain of command structure at GIBA. Board Members are welcome to discuss any GIBA related daily operation questions with the Executive Director. All Board level topics are discussed during a publicly announced committee or Board meeting. It is not the responsibility of Board Members to reach out directly to GIBA employees, consultants, independent contractors, and suppliers. Members can however contact the GIBA attorney regarding bona fide questions requiring direction or issues with the Executive Director.

Executive Director Report:

Sidewalk Project

The project was completed at the end of December 2020. Overall cost including engineering/legal was approximately \$500K. Crews are now working on the removal of pepper trees and trimming the overhanging branches along the sidewalk.

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Boat Dock Replacement

The boat dock was destroyed by the tropical storm back in November. GIBA received three quotes for the replacement and will be moving forward with Charlotte County Seawalls for a cost of \$18K.

Operations Update

For the first 4 months of fiscal year 2021 (Oct-Jan) cash tolls were up 7% and customer service tolls were down -11% due to the 6-month pass extension given during covid. This pass extension should be complete by Nov 2021.

Toll System - Website

To date GIBA staff emailed 3,700 customers with online registration directions and 1,700 accounts have web registered.

Bridge Openings

Bridge openings were up 15% compared to same period last year (October – January).

Database Security

GIBA's new online feature and database information is protected by multiple levels of security including encryption, limited router access, tokenization, and proprietary database design.

SunPass

In the past, staff researched the possibility of accepting SunPass in addition to the current GIBA passes. Integration would require GIBA purchase SunPass hardware and software. The travel lanes would have to run two separate programs to process SunPass and GIBA passes, and an additional IT staff member would be required to monitor the SunPass system. GIBA would also be required to pay SunPass a fee for each transaction processed and wait each month for the revenue to be received and verified. GIBA will continue to be independent of other toll pass programs.

Minutes Approval:

The next order of business was the approval of minutes from the following meetings: QBM 11/10/20, Informational 11/10/20, Audit/Finance 1/8/20 & 1/6/21, Engineering 5/20/19, and Governance 6/28/16. **On motion by Feinberg and seconded by Tucker the minutes were approved as presented.**

Engineering Committee:

Hicks provided an update on the emergency jack system for the bridge. The jack pump was sent back to the manufacturer for a setting change and will be returned and tested by GIBA maintenance this week. The 2020 bridge inspection report was reviewed with no significant deficiencies reported. The maintenance focus on the bridge will be planning and preparing for paint repair work. An outside contractor may have to be hired with specialized equipment to address areas of the swing span that are not accessible by GIBA staff. The emergency end lift project includes the newly acquired end lift unit that is stored onsite and will be utilized in the event of a lift failure.

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Finance/Audit Committee:

Tom Cramer presented the GIBA FY20 audit report. Cramer confirmed that GIBA is in a strong financial position and that the financial statements present fairly, in all material respects, the financial position of GIBA as of September 30, 2020 are in accordance with generally accepted accounting principles. **On motion by Tucker and seconded by Feinberg the Board voted to approve the GIBA fiscal year 2020 audit report as previously approved by the Audit/Finance Committee on January 6, 2021. Present at the Committee meeting were Hoysradt, Tucker, and Watkins.**

Finance/Audit Chairman Tucker presented the FY21 first quarter financial statements. GIBA continues to build cash reserves to fund long term bridge and causeway capital projects and to prepay long term debt. The 3.21% 15-year SunTrust loan was recently paid in full, principals and interest. Prepayments on the 2.5% 30 yr. State Infrastructure Bank loan are not guaranteed to be approved by the state. After a discussion, **on motion by Feinberg and seconded by Hoysradt the Board voted to establish a repair and replace reserve fund and to make quarterly contributions to be determined at each meeting. Today's initial transfer of \$250K will be made today.** The reserve will be discussed at each quarterly meeting. Feinberg inquired about the cash vs. credit card percentages for single use tolls. A report will be provided at the next Board Meeting.

Governance Committee:

The Governance Committee report included a discussion of the current GIBA insurances held through Key Agency. Eric Fogo and Jayne Board were present to answer questions regarding current values and coverage for casualty insurance. The Board requested an updated appraisal be provided before the April 2022 casualty insurance renewal. The Directors and Officers (D&O) insurance was discussed. **On motion by Feinberg and seconded by Hoysradt the Board voted to renew the D&O policy at the current \$3M limit of liability.**

Legal:

Berntsson reviewed the enabling legislation regarding contracts for construction services and the current Florida statutes on public bidding requirements.

Old Business:

Watkins discussed the current GIBA Bylaws regarding committee structures. The Bylaws state that the Chairman appoints the Standing Committee Chairman each year. The recommendation is to modify section 2 of Committees to require that all Standing Committee Chairmen must be current Voting or Advisory Board Members. All Members are encouraged to attend all committee meetings. The Board will vote on this recommendation at the next scheduled meeting.

There being no further business, the meeting was adjourned.


Ginger Watkins, GIBA Board Chairman