

MINUTES OF THE QUARTERLY BOARD MEETING OF THE GASPARILLA ISLAND
BRIDGE AUTHORITY
August 18, 2021

A Quarterly Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 1:00 pm on August 18, 2021. The meeting was held in the GIBA administration building. Voting Board Members present were Jay Feinberg, Jon Reeher, and Ginger Watkins with Jean Hoysradt and Drew Tucker participating via Zoom. Advisory Member Ken Richardson was present with Randy Hicks and Ron Drake participating via Zoom. Also present was Executive Director Kathy Banson-Verrico and GIBA attorney Rob Berntsson from The Big W Law firm.

Public Comments on Agenda Items

None

Chairman's Report

Chairman Watkins updated the Board on the current red tide on the island. A summary of future meeting dates with required agenda items was presented.

Minutes Approval:

The next order of business was the approval of minutes from the Quarterly Board Meeting held April 21, 2021. **On motion by Feinberg and seconded by Reeher the minutes were approved.**

Executive Director Report:

Operations Update

For the first 10 months of fiscal year 2021 (Oct-Jul) cash tolls were up 21%, customer service tolls were up 10%, and traffic was up 12%. The 6-month Covid toll pass extension that was instituted last summer is expiring. The last of the extended accounts will be up for renewal within the next two months.

Toll System - Website

To date more than 2,300 accounts have web registered.

Bridge Openings

Bridge openings were up 24% compared to same period last year (October – July). Openings for the month of July dropped significantly (-23%) due to red tide.

Finance Committee:

The draft FY22 budget was reviewed by the Board. Banson-Verrico went through each line of the budget and reviewed all revenue and expense values. The overall revenue budget is \$5.6M and the expense budget is \$3.3M. **On motion by Hoysradt and seconded by Tucker the FY22 budget was approved.**

The GIBA 10-year cash flow options plan was discussed. The existing loan covenants require approval from the State for any changes to the principal payments. The Board evaluated three options: maintain the current schedule, begin additional annual principal prepayments of \$1M, or begin additional quarterly principal prepayments of \$250K. The quarterly prepayment option would maximize interest savings for GIBA. **On motion by Feinberg and seconded by Watkins the Board voted to approve additional quarterly principal prepayments to the existing State Infrastructure Bank Loan in the amount of \$250,000 beginning October 1, 2021. The first principal prepayment will be made on October 1, 2021.**

Banson-Verrico will present this request to the State Infrastructure Bank.

Engineering Committee:

On June 21, 2021, a visual inspection of the surface conditions of the entire swing span was performed including a detailed analysis report. The inspectors tested the paint coating thickness and adhesion. The overall coating system of the Swing Bridge was in good condition. The adhesion was good at the rusted areas and ranged from

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4A to 5A per ASTM D3359 Method A and DFT's averaged 15.3mils. According to SSPC TU-3 Table 1, "Risk of Salvaging Existing Coating Based on Adhesion/Thickness Characteristics," the coating system rated an OK or 'essentially no risk. The total cost for the for analysis including maintenance of traffic was \$18K.

While the inspectors were underneath the bridge, they performed some rust remediation on the exodermic galvanized deck. Most of the rust areas were fixed. Spot rusted areas comprised of less than 0.3% of surface area of deck.

The report stated that the overall corrosion was less than 3% of the painted surfaces and does not pose an imminent danger to section loss of steel. With the confirmation of no structural loss, GIBA may choose to consider the aesthetics of the bridge with the utilization of zone painting and spot repairs as the best recommendation for the first maintenance painting program. The recommended timeframe for this aesthetic zone painting is within the next three years.

GIBA maintenance staff will continue to monitor the overall paint condition and any large-scale paint project will be deferred unless conditions deteriorate, and annual bridge inspectors recommend immediate attention.

Governance Committee:

Hoysradt reported on the FY22 Executive Director goals. The Board discussed the goals and on **motion by Feinberg and seconded by Reeher the Board approved an annual salary increase to \$138K with a bonus of \$5K for the additional work that was required during Covid.**

As a Governance Committee agenda item, the Board had a discussion on key terms and current market conditions as related to the future reserve fund as well as elements to include in the draft investment advisor RFP. The Board will discuss suggested requirements at the November meeting.

Old Business:

At the last meeting, the Board approved a bylaw modification to split the Finance/Audit Committee into two separate committees. **On motion by Watkins and seconded by Feinberg the Board voted to accept the modification.**

There being no further business, the meeting was adjourned.


Ginger Watkins, GIBA Board Chairman