

MINUTES OF THE QUARTERLY BOARD MEETING OF THE GASPARILLA ISLAND
BRIDGE AUTHORITY
May 5, 2022

A Quarterly Board Meeting of the Gasparilla Island Board of Supervisors was called to order at 1:00 pm on May 5, 2022. The meeting was held in the GIBA administration building. Voting Board Members present were Jay Feinberg, Jean Hoysradt, Jon Reeher, Drew Tucker and Ginger Watkins. 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 next order of business was the approval of the minutes from the Board Meeting held February 23, 2022. **On motion by Tucker and seconded by Feinberg the minutes were approved.**

Chairman Report:

Watkins welcomed Ken Burnette, Gaspar Kovach Jr, and Emerson Wickwire to the meeting. All three gave a summary to the Board regarding their interest in participating on the GIBA Board. By majority vote Emerson Wickwire was voted in as the #7 advisory seat member on the GIBA Board.

Executive Director Report:

Operations Update

The traffic and revenue figures for the first 6 months of fiscal year 2022 were reviewed. Cash tolls were up 13%, customer service sales were up 10% and traffic was up by 8%. March 2022 traffic was the highest month traffic account on record with 136,000 vehicles.

Bridge Openings

Bridge openings were up 10% compared to same period last year. The bridge averages about 4 openings per day.

Miscellaneous

The GIBA boat dock is complete.

GIBA maintenance added flashing beacons to the existing crosswalks on Cole Island. Additional lights and signage are currently on order and will be installed this summer.

The tide charts on both sides of the fender system will be replaced this summer.

The toll booth interiors are being updated with new cabinets and countertops.

Legal:

At the request of GIBA and the acknowledgement of the Boca Grande North Property Homeowners Association, The Big W Law firm is conducting a full title search to confirm GIBA's ownership and right of way boundaries between the middle and south bridges, so that necessary improvements in the future by either entity can be easily transacted.

Audit Committee:

Tucker reviewed the audit engagement proposal from Suplee Shea Cramer and Miller for the FY2022 audit. Recommended revisions were as follows: Page 1 The Executive Director should be removed from the introduction. Page 2 Remove the phrase appropriate level of management and replace it with Board. Page 6 Remove requirement for management signature. **On motion by Tucker and seconded by Reeher the fiscal year 2022 audit engagement letter was approved with the recommended changes.**

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Engineering Committee:

Hicks reported on the responses to RFP2022-02 for continuing engineering services. **On motion by Hoysradt and seconded by Watkins the Board appointed AECOM, Exp U.S., Services Inc., Giffels-Webster Engineers, Hardesty and Hanover and Kissinger, Campo and Associates to the GIBA engineering library. The contract (as approved at the 2/23/22 GIBA Board meeting) will be signed with each firm. The engineering agreement will be for an initial term of 3 years with an optional 2-year extension.** The firms appointed bring years of varied expertise and will provide engineering services to GIBA when requested.

Finance Committee:

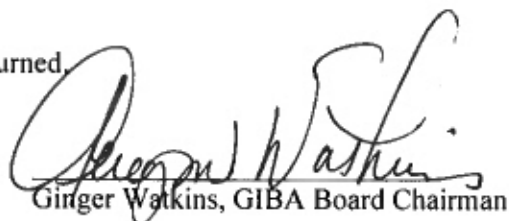
Feinberg reviewed the financial statements for the 6 months ended March 31, 2022. Revenue was up 11% and expenses were even compared to budget. GIBA continues to build cash reserves for debt prepayment and the capital reserve fund.

The three firms selected at the last Quarterly Board meeting to give oral presentations for investment advisory services were Cumberland Investments, Dana Investments, and Northern Trust. Each firm presented their investment outlook for GIBA and answered Board member questions. **On motion by Feinberg and seconded by Watkins the Board unanimously approved to appoint Dana Investments as the registered investment advisory firm to represent GIBA. The Finance Chairman and Executive Director are authorized to direct the selected firm to create an investment policy, provide list of recommended investment instruments, associated fees, and recommended custodian, for approval by the GIBA Board at the 2022 summer meeting.**

Old Business:

None

There being no further business, the meeting was adjourned.


Ginger Watkins, GIBA Board Chairman