

**In The Matter Of:**  
*Central Florida Tourism Oversight District*

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*Board of Supervisors Meeting*  
*September 25, 2024*

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*Legal Realtime Reporting*  
*P.O Box 533082*  
*Orlando, Florida 32853- 3082*

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS MEETING

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LOCATION: Central Florida Tourism Oversight  
District  
1900 Hotel Plaza Boulevard  
Lake Buena Vista, Florida 32830

DATE TAKEN: September 25, 2024

TIME: 7:00 p.m. - 7:49 p.m.

REPORTED BY: SANDRA D. BROWN, FPR,  
Court Reporter and Notary Public  
State of Florida at Large

**PRESENT:**

**BOARD MEMBERS:** Charbel Barakat, Vice Chairman (via Microsoft Teams); Brian Aungst, Jr.; Ron Peri; Craig Mateer

**SPEAKERS:** Jeremy Haicken, Unite Here Local 737; Sabrina Redditt, Unite Here Local 737; Stephanie Kopelousos, District Administrator; Susan Higginbotham, Chief of Finance, Christine Ferraro, Director - RCES; Nathaniel Johnson, B of A Securities

**CFTOD STAFF:** Stephanie Kopelousos, District Administrator; Paula Hoisington, Deputy District Administrator of Administration; Roy Payne, Esquire, General Counsel; Eric Ferrari, Fire Chief; Alycia Mills, District Clerk, Executive Assistant; Tanya Naylor, Director of Security and Emergency Management; Ron Zupa, IT Service Delivery Manager; Samarth Thomas, Systems Administrator; Susan Higginbotham, Chief of Finance; Christine Ferraro, Director - RCES

**ALSO PRESENT:** Wendell G. Gaertner (via Microsoft Teams)  
Kenneth A. Artin, Esquire (via Microsoft Teams)

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P R O C E E D I N G S

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VICE CHAIR BARAKAT: In that case, I will go ahead and call this meeting to order. District Administrator Kopelousos, would you please call the roll to establish a quorum.

MS. KOPELOUSOS: Yes. Supervisor Peri.

MR. PERI: Here.

MS. KOPELOUSOS: Supervisor Aungst.

MR. AUNGST: Present.

MS. KOPELOUSOS: Supervisor Mateer.

MR. MATEER: Here.

MS. KOPELOUSOS: Supervisor Ziegler. Is she on?

Vice Chair.

VICE CHAIR BARAKAT: Here.

All right.

MS. KOPELOUSOS: Vice Chair, if you can give me a minute. We're supposed to have --

VICE CHAIR BARAKAT: Sure, go right ahead.

(Meeting paused.)

MS. KOPELOUSOS: Vice Chair, let's go ahead and get started. I think she'll be joining us momentarily.

VICE CHAIR BARAKAT: All right. Well,

1 obviously, if Supervisor Ziegler, when she jumps  
2 on, we'll recognize her, and -- but it looks like  
3 we've got a quorum with four of us, so --

4 MS. KOPELOUSOS: We do.

5 VICE CHAIR BARAKAT: Very good. Well, look,  
6 thank you-all for joining. Let me start by  
7 explaining unique circumstances of today's meeting.  
8 For -- because of the approaching storm, we've  
9 shortened the agenda so it only includes  
10 substantive action items. We will -- today we will  
11 consider the single general business item, and then  
12 the five resolutions under public hearings.

13 I did want to make sure we -- even though it's  
14 unusual circumstances, I want to make sure we  
15 conduct business as usual and certainly acknowledge  
16 the country. So if -- I will ask maybe Supervisor  
17 Aungst would -- would take the lead on the pledge  
18 of allegiance.

19 MR. AUNGST: Yes.

20 ATTENDEES: I pledge allegiance to the flag of  
21 the United States of America, and to the Republic,  
22 for which it stands, one nation, under God,  
23 indivisible, with liberty and justice for all.

24 VICE CHAIR BARAKAT: Thank you. I will -- in  
25 the absence of an invocation, I will just say let's

1 take a moment to think about those in the path of  
2 Hurricane Helene and just pray for deliverance and  
3 their safety, and we pray in the name of our Lord.  
4 Amen.

5 With that, we will move to the public comment  
6 period. Each resolution on today's agenda will  
7 have separate public comment periods; however, if  
8 there's any public comment on agenda items other  
9 than the public hearing resolutions, now is the  
10 time. I believe we have one public comment from a  
11 Mr. Jeremy Haicken from Unite Here Local 737. If  
12 Mr. Haicken could step up to the podium, please,  
13 introduce yourself and who you represent.

14 MR. HAICKEN: Sure. Thank you.

15 MS. KOPELOUSOS: One -- one -- one second. I  
16 just sent you another card. Sabrina will follow  
17 him.

18 MR. MATEER: Mr. Chair, I'd just like to --

19 VICE CHAIR BARAKAT: Okay.

20 MR. MATEER: -- make a comment. So, again, I  
21 think good governance is that you allow public  
22 comment for things on the agenda. I don't believe  
23 we should be having public comment about things  
24 that aren't on the agenda, and I think that's a  
25 discipline in a meeting that we should follow. So

1           it's just my opinion. I want to be on the record  
2           in stating that. Thank you.

3                   VICE CHAIR BARAKAT: Well, Supervisor Mateer,  
4           I appreciate your comment. Without knowing what  
5           they're about to speak on, it's hard to say whether  
6           it's germane or not. But certainly we have a  
7           tradition in this District of a free and open  
8           public comment, so your -- your comments are noted  
9           and appreciated.

10                   Mr. Haicken, if you could please proceed.

11                   MR. HAICKEN: Sure. Thank you so much. I'll  
12           actually keep my comments pretty brief. I know  
13           there's a storm coming, and there's other speakers  
14           and important business for the District to conduct.

15                   So my name is Jeremy Haicken. I'm the  
16           president of Unite Here Local 737. We represent  
17           19,000 food and beverage and housekeeping cast  
18           members at Walt Disney World and a thousand workers  
19           outside of Walt Disney World. We are here tonight  
20           to bring to your attention the report that's been  
21           handed to you, which is drawing attention to what  
22           we consider second-class conditions of employment  
23           in some of the third-party restaurants in Disney  
24           Springs just down the road from here.

25                   We have an excellent relationship with Walt

1           Disney World, and we believe that the jobs there  
2           are good jobs, and we're proud of that, but what  
3           we've shared in this report is that the jobs in  
4           many of the subcontracted or third-party  
5           restaurants are second-class jobs.

6                     Just before I hand it over to our next  
7           speaker, Sabrina, I did -- and despite what you  
8           said, Supervisor Mateer, I did just want to  
9           recognize that when we had a challenge with HMSHost  
10          at the airport several years ago, when you were on  
11          that GOAA board, you -- some of your comments were  
12          very helpful, and we appreciated your support in  
13          helping those laid-off workers return to work.

14                    MR. MATEER: Yeah. My position here is, is  
15          that this is not an agenda item --

16                    MR. HAICKEN: I understand.

17                    MR. MATEER: -- and it should not be brought  
18          forward at this time, and that you're certainly  
19          welcome to meet with the director. But, again,  
20          that's just -- that's my view, and I want it to be  
21          on the record, so...

22                    MR. HAICKEN: Understood. And I want it to  
23          still be on record recognizing your support --  
24          supportive comments a few years ago.

25                    MR. MATEER: Absolutely.



1           VICE CHAIR BARAKAT: All right. Well, it is a  
2 comment period, not the back-and-forth period, so  
3 thank you for those comments, sir.

4           I will -- I will -- I will now recognize  
5 Ms. Sabrina Redditt. Please introduce yourself,  
6 ma'am, and who you're here to represent. You've  
7 got three minutes.

8           MS. REDDITT: Thank you. My name is Sabrina  
9 Redditt. I am a cook at Morimoto in Disney  
10 Springs. Right now I make \$5.10 less than cooks do  
11 doing the same jobs that work for Disney, which is  
12 about \$10,000 a year. I am a single mom of two,  
13 and, unfortunately, with the current situation with  
14 my wages, I can no longer afford my rent, so I'm in  
15 the process of eviction. So just here, you know,  
16 representing Unite Here and as well as myself, so  
17 thank you guys.

18          VICE CHAIR BARAKAT: Okay. Well, thank you --  
19 thank you for those comments. With that, we will  
20 move on to general business, but I believe --  
21 correct me if I'm wrong, District Administrator,  
22 Counsel, I believe we need to have a motion in  
23 light of my absence, physical absence, I'd like to  
24 make a motion to authorize Supervisor Aungst, who  
25 is physically present at the District offices, to

1 execute all resolutions and agreements that are  
2 approved by the Board today. Is there a second?

3 MR. MATEER: Second.

4 VICE CHAIR BARAKAT: All those in favor, say  
5 aye.

6 THE BOARD: Aye.

7 VICE CHAIR BARAKAT: Any opposed? Hearing  
8 none, the motion passes unanimously.

9 Thank you. And, again, I should have  
10 acknowledged this at the beginning, thank you-all  
11 for accommodating the unusual circumstances. And,  
12 obviously, it's a crazy weather event, and I've got  
13 a very pregnant wife who appreciates me being --  
14 being here, so thank you-all very much.

15 With that, agenda item 4.1 (sic) in the  
16 general business section of our agenda. The  
17 District is seeking to approve Contract No. C006675  
18 for bus service provided by the Central Florida  
19 Regional Transportation Authority, a/k/a LYNX, for  
20 \$1,506,258. What -- I'm not sure if it's going to  
21 be Katherine Luetzow or the district administrator  
22 to present on this item.

23 MS. KOPELOUSOS: Vice Chair, I'm going to go  
24 ahead and take that. Just want to be brief.

25 VICE CHAIR BARAKAT: Thank you.

1 MS. KOPELOUSOS: This is a LYNX service that  
2 we have been providing support for for a while now.  
3 The only change in our four -- we support a portion  
4 of four routes for LYNX that come into the  
5 District. The only differences in -- on our route  
6 No. 56, we would be adding starting at 4:00 instead  
7 of 5:30 service.

8 A lot of the employees in the District start  
9 early, whether it's at the hotels or at the -- at  
10 the Disney Company, and those start around 6:00.  
11 So it's having them being able to get here in time  
12 for their shift. So with that, that is the only  
13 change from service that we've been supporting.

14 MR. AUNGST: Move to approve agenda item 8.1.

15 MR. MATEER: Second.

16 VICE CHAIR BARAKAT: Very good. Let the  
17 record reflect the motion passes unanimously.

18 MR. PAYNE: We need to vote.

19 MR. PERI: Yeah, I think --

20 VICE CHAIR BARAKAT: Sorry, did we not -- did  
21 I -- did I skip ahead there?

22 MR. PAYNE: Yeah, we need -- we need to take a  
23 vote.

24 VICE CHAIR BARAKAT: Sorry. All those in  
25 favor, say aye.

1 THE BOARD: Aye.

2 VICE CHAIR BARAKAT: Any opposed? Let the  
3 record reflect the motion passes unanimously.

4 Sorry about that. Very good. I'm getting a  
5 little bit of an echo on my end, so apologies for  
6 that.

7 We will now move on to section -- I've got  
8 section five (sic) for the public hearing. I would  
9 like to remind the public the primary purpose of  
10 our public hearing today is to approve the final  
11 millage and budget resolutions and the final  
12 utility budget and rates resolutions. We will then  
13 discuss and vote on a resolution authorizing the  
14 issuance of ad valorem tax funds.

15 There will be a public comment period on each  
16 item. I will open the floor for public comment  
17 after each resolution is read. If you choose to  
18 speak, please state your name before addressing the  
19 Board. We will now get started on agenda item 5.1.  
20 We will now hear from Susan, District CFO.

21 MS. HIGGINBOTHAM: Yes. We will be going over  
22 the final budget of the debt service fund and the  
23 general fund. There is no changes since the  
24 tentative budget that we presented two weeks ago.

25 First thing is we want to review our assessed

1 values. This is the basis that our millage rate is  
2 applied to to derive our ad valorem tax revenue.  
3 \$16.3 billion is what we're receiving from the  
4 property appraiser for fiscal year '25, and that is  
5 a 7 percent increase over our prior year's assessed  
6 value of 15.2 billion.

7 Going down to our debt service millage rate,  
8 an increase from 3.96 mills to 4.17 mills. That  
9 increase is due to the anticipated additional debt  
10 service for the bonds that are coming up in  
11 Resolution 670.

12 Operating millage rate, slight decrease from  
13 8.99 mills to 8.9130 mills. When speaking of the  
14 operating millage rate, we are required to compare  
15 that to the rollback rate. The rollback is 8.4094,  
16 and the operating millage rate of 8.9130 is  
17 5.99 percent higher than the rollback rate.

18 Looking at our revenues for fiscal year '25,  
19 \$212 million. That is an \$18 million increase over  
20 prior year. And you can see that 96 percent of  
21 that is ad valorem tax revenue.

22 Expenditures budgeted for fiscal year '25.  
23 Total expenditures of 218.7 million. Looking at  
24 our labor budget of 76 million. That does include  
25 18 additional positions throughout the District,

1 contractual increases for our bargaining unit and  
2 our non-bargaining unit merit pool, as well as  
3 additional contributions to the Florida retirement  
4 system. Our other expense, large items. We have  
5 building plan work for garage lighting, generator  
6 installation at our fleet building, door and  
7 elevator work at our garages, and phase 1 of our  
8 fire station bay door repairs.

9 Also, another expense for drainage. We have a  
10 water control structure, 405 rehab. We also have  
11 milling and resurfacing, guardrail repairs, sign  
12 and truss replacements.

13 For capital outlay, we have \$2.9 million  
14 budgeted for fire apparatus that we're seeing up to  
15 36 month lead time on, and we have phase 1 of 3 for  
16 comm center upgrades for portable radios and  
17 software updates.

18 You'll see \$2.9 million, that's transfer in  
19 from our drainage reserve fund. That will go to  
20 fund repairs we have on our outside drainage  
21 system. Debt service, estimated 66.5 million.  
22 That is the \$8 million over '24's debt service of  
23 58 million, and then we have tax collector fees and  
24 insurance of 3.8 million.

25 Looking at our budgeted fund balance, we are

1 budgeting an increase of \$7 1/2 million in our fund  
2 balance. We will be meeting our fund balance  
3 policy requirements of having \$2 million in  
4 emergency repair and two months' worth of available  
5 fund balance.

6 And that just concludes my review of the final  
7 budget and final millage rate.

8 VICE CHAIR BARAKAT: Very good. Thank you,  
9 Susan. And I'll clarify, I believe I misspoke.  
10 This is item -- item No. 9.1.

11 Any questions from the Board? Very good. We  
12 will now move on. Item 9.1, approving the millage  
13 rate Resolution No. 666. The first of five  
14 resolutions under our public hearings. Susan, can  
15 you please read Resolution No. 666?

16 MS. HIGGINBOTHAM: Yes. Resolution No. 666,  
17 A Resolution of the Central Florida Tourism  
18 Oversight District adopting the final millage rate  
19 for the levying of ad valorem taxes for fiscal year  
20 2025 and providing an effective date.

21 The Central Florida Tourism Oversight  
22 District, through its board of supervisors, intends  
23 to levy an operating rate of 8.9130 mills, which is  
24 5.99 percent more than the rollback rate of 8.4094  
25 mills. Computed pursuant to Florida Statute

1 200.065 and the Central Florida Tourism Oversight  
2 District, through its board of supervisors, hereby  
3 intends to levy a debt service millage rate of  
4 4.1700 mills, thereby levying a total rate of  
5 13.0830 mills for fiscal year 2025.

6 VICE CHAIR BARAKAT: Very good. Thank you,  
7 Susan. Now will be the time for public comment on  
8 Resolution No. 666. I've received no cards in  
9 front of me. Is there -- District Administrator,  
10 is there anyone in the room?

11 MS. KOPELOUSOS: There is not.

12 VICE CHAIR BARAKAT: Very good. Since there  
13 are no public comments on 9.1 on this -- on  
14 Resolution 666, we can move on to Board discussion.

15 Do any of my fellow supervisors have comments?

16 MR. AUNGST: No -- no, sir.

17 VICE CHAIR BARAKAT: Very good. In that case,  
18 is there a motion to approve Resolution No. 666  
19 adopting a final millage rate?

20 MR. MATEER: Move approval.

21 MR. AUNGST: Second.

22 VICE CHAIR BARAKAT: Hearing a second -- a  
23 motion and a second. Stephanie, would you please  
24 conduct a roll call?

25 MS. KOPELOUSOS: Yes. Vice Chair.



1 VICE CHAIR BARAKAT: Yes.

2 MS. KOPELOUSOS: Supervisor Aungst.

3 MR. AUNGST: Yes.

4 MS. KOPELOUSOS: Supervisor Mateer.

5 MR. MATEER: Yes.

6 MS. KOPELOUSOS: Supervisor Peri.

7 MR. PERI: Yes.

8 VICE CHAIR BARAKAT: Very good. Let the  
9 record reflect that the resolution passes  
10 unanimously.

11 We will now cover Resolution No. 667, the  
12 approval of the final budget for fiscal year 2025.  
13 Susan, can you please read Resolution No. 667?

14 MS. HIGGINBOTHAM: Resolution No. 667, A  
15 resolution of the Central Florida Tourism Oversight  
16 District adopting a budget for fiscal year 2025 and  
17 providing an effective date.

18 The Central Florida Tourism Oversight District  
19 sets forth the appropriations and revenue estimate  
20 for the final budget of fiscal year 2025 in the  
21 amount of \$260,462,223.

22 VICE CHAIR BARAKAT: Thank you, Susan. If  
23 there are public comments on Resolution No. 667,  
24 please move to the podium now.

25 MS. KOPELOUSOS: No public comments, sir.

1           VICE CHAIR BARAKAT: Very good. Since there  
2 are no public comments on Resolution No. 667, I  
3 would like to open discussion to the Board on the  
4 final budget for fiscal year 2025. Any comments?

5           MR. AUNGST: Just a big thank you to Susan and  
6 the staff and Stephanie and all of the great work.

7           MR. PERI: Good point. Very hard work for a  
8 long time.

9           VICE CHAIR BARAKAT: Amen. It's been -- I  
10 think we've said all that has to be said at this  
11 point. It's been a great effort, though. I can't  
12 thank you-all enough. Thank you fellow Board  
13 members for those questions and comments. Is there  
14 a motion to approve Resolution No. 667 adopting a  
15 final budget?

16           MR. AUNGST: So moved.

17           MR. PERI: Second.

18           VICE CHAIR BARAKAT: Upon a motion and a  
19 second, Stephanie, would you conduct a roll call  
20 vote?

21           MS. KOPELOUSOS: Yes. Supervisor Peri.

22           MR. PERI: Yes.

23           MS. KOPELOUSOS: Supervisor Aungst.

24           MR. AUNGST: Yes.

25           MS. KOPELOUSOS: Supervisor Mateer.

1 MR. MATEER: Yes.

2 MS. KOPELOUSOS: Vice Chair.

3 VICE CHAIR BARAKAT: Yes.

4 Let the record reflect that the final budget  
5 for fiscal year 2025 passes unanimously.

6 Next, as to approving utility rates for fiscal  
7 year 2025, Resolution No. 668. We will hear from  
8 Chris Ferraro, Director of Reedy Creek Energy  
9 Services.

10 MS. FERRARO: Thank you. Good evening,  
11 District Administrator, Vice Chairman, and Board  
12 members. I am pleased to present the final -- we  
13 are at the final fiscal year 2025 utility division  
14 budget and rates.

15 I'll begin by letting everyone know in the  
16 Board and interested parties that there are no  
17 changes from the discussions that we've had in the  
18 budget workshops and at the September 11th  
19 tentative utility budget discussions.

20 We'll move into the utility cost base, just a  
21 summary of the fiscal year '25 utility cost base.  
22 We are seeing an increase of 11.6 percent in fiscal  
23 year 2025, moving from \$192 million in fiscal year  
24 '24 to \$214.3 million in fiscal year 2025. This is  
25 a \$22.3 million increase year over year.

1           The primary drivers by category are shown in  
2           the table on the slide, but there are really four  
3           primary drivers. The first is the capacity cost  
4           included in our purchase power and fuel system. We  
5           also have inflationary cost kind of above the  
6           standard inflationary rate, and our solid waste  
7           hauling and waste stream disposals, chemicals, and  
8           the cost to maintain the District's solid waste  
9           fleet.

10           We are intentionally adding \$2 million to our  
11           end-year capital to fund assets and projects with  
12           dollars collected through current year rates and  
13           not financed.

14           The final line in our table is a rate  
15           stabilization fund of \$9.3 million. This is a new  
16           item in our utility cost base, and I'll talk a  
17           little bit more about the why for that  
18           stabilization fund on the next slide.

19           So moving into adjustments to utility revenues  
20           and cost in fiscal year '23 and in fiscal year '24.  
21           In fiscal year '23, we have an actual fuel over  
22           collection, and in fiscal year '25, we have a  
23           forecasted and estimated fuel over collection  
24           totaling \$12.7 million that will be returned to the  
25           District's gas and electric customers in the 2025

1 rates.

2 This large of a refund created an opportunity  
3 to pre-collect \$9.3 million to stabilize utility  
4 rates from fiscal year 2025 to 2026 and add an  
5 increase utility reserve funds. And we do  
6 anticipate using these utility reserve funds for a  
7 capital project in assets that will reduce the  
8 overall level of borrowing that will be required  
9 for the District.

10 Looking at the table at the bottom, we have a  
11 summary of the revenue requirements across all  
12 eight of the District utilities. That number is  
13 \$200.8 million.

14 The next slide describes those revenue  
15 requirements by individual utility systems.  
16 Overall, netting everything together it's a  
17 4.2 percent increase in utility revenue  
18 requirements year to year. '24 to '25 were  
19 \$8.1 million.

20 Looking at the individual utilities, we've  
21 discussed before there are significant variances in  
22 chilled water, hot water, and sewer, and this is  
23 due to the implementation of a recommendation from  
24 our Raftelis and PRAG partners to adjust debt  
25 services across the individual utilities. So we

1 expect this to be a single-year adjustment, and  
2 we'll see more stabilization in those utilities  
3 going forward.

4 The overall rate recommendation includes  
5 everything we're thinking about from our customers.  
6 We're looking at a forecast of sales combined with  
7 cost. The \$12.7 million that we discussed in the  
8 return of fuel over collection, and the  
9 \$9.3 million collection of reserve funds. Overall,  
10 there's a proposed 4.2 percent increase across the  
11 eight District utilities, and the individual rates  
12 by utility are shown in the table. And we've  
13 already discussed the variances and reasons for  
14 them across each of the utilities.

15 Moving into our P&L statement, just a couple  
16 of things to highlight here. We're showing the  
17 fiscal year '24 budget, fiscal year '24 forecast,  
18 budget for fiscal '25, and the variance from '24 to  
19 '25.

20 Looking below line four at the fiscal year  
21 2025 budget, we have a total of \$238.8 million  
22 accounting for revenues from customer sales, other  
23 income, sales between utilities. That electric, as  
24 we say, always selling to the sanitary and the  
25 sewer system. And also a \$8.3 million withdrawal

1 from the existing utility unrestricted reserve  
2 fund.

3 Going down to the very bottom line of our  
4 forecast. From fiscal year '24, we are expecting  
5 opportunity against the fiscal '24 budget. Based  
6 on the May forecast, we're predicting a  
7 \$4.8 million underrun in the fiscal '24 budget. We  
8 have updated this forecast, and there may be even  
9 greater opportunity. That opportunity would flow  
10 into the unrestricted utility reserve funds.

11 The very bottom line is our debt service  
12 coverage. Very important metric for our bond  
13 requirements. We have a minimum requirement of a  
14 1.2 coverage on our debt services. We're  
15 forecasting landing fiscal '24 at 1.81 and landing  
16 '25 at 1.91. Really due to the increase in the  
17 reserves that we are collecting as a utility, and  
18 we do credit our bump to becoming an A student and  
19 our A credit rating to these changes in the reserve  
20 requirements in funding.

21 That concludes our utility budget and rate  
22 presentation. Are there any questions?

23 MR. PERI: Yes, I do have --

24 VICE CHAIR BARAKAT: Chris --

25 MR. PERI: Oh, go ahead, Charbel.

1           VICE CHAIR BARAKAT: Go ahead, Supervisor  
2 Peri.

3           MR. PERI: Okay. Sorry about that. Yeah, I'm  
4 wondering, this coming year there is a possibility  
5 that fuel costs may go down significantly for a  
6 variety of reasons. If that happens, are we locked  
7 in on long-term contracts at whatever the current  
8 rate is, or would we be able to take advantage of  
9 some of the lower fuel costs?

10           Now, the possibility is nobody -- the future  
11 is one of the toughest things to forecast, of  
12 course, you know, and so it could go the other way.

13           MS. FERRARO: I'd like to start by saying that  
14 I knew -- if I knew the answer to that question, I  
15 wouldn't be standing here right now. I'd likely be  
16 at home and --

17           MR. PERI: Yeah.

18           MS. FERRARO: But to answer your question, the  
19 District has a risk management policy from a fuel  
20 perspective really to take that risk away from the  
21 District customers. So there's a dollar cost  
22 averaging hedging program that's in place --

23           MR. PERI: Oh, okay.

24           MS. FERRARO: -- where over time we look to  
25 hedge about 80 percent of the electric and gas



1 portfolio. And we start hedging -- we're hedging  
2 now into '27 and '28, and there's different levels  
3 of hedging as we step through those fiscal years,  
4 and it's really so -- you know, it's a commodity  
5 market, and we're not traders, right? We're not  
6 following it day-to-day, so we really don't want to  
7 get in with the high, and we don't want to get in  
8 with the low. We do look for those valleys, but,  
9 you know, it's difficult to predict.

10 But we're in below \$4 now for fuel. We do  
11 take advantage every time we can. We have people  
12 that go out and purchase opportunity fuel in the  
13 market and capacity in the market, and when those  
14 prices are lower, we do take advantage of that,  
15 too, which is part of the fuel over collection --

16 MR. PERI: Okay. Sure.

17 MS. FERRARO: -- that you'll see as we're  
18 creating that opportunity for customers year to  
19 year.

20 MR. PERI: Okay. Great. Super. Thank you.

21 VICE CHAIR BARAKAT: It's a great -- great  
22 question, Supervisor Peri.

23 Any others? All right. Well, then, in that  
24 case, we'll move on to the resolution. Susan,  
25 would you please read Resolution No. 668?

1 MS. HIGGINBOTHAM: Resolution No. 668, A  
2 resolution of the Central Florida Tourism Oversight  
3 District adopting utility rates for fiscal year  
4 2025 and providing an effective date.

5 VICE CHAIR BARAKAT: Perfect. Thank you,  
6 Susan. District Administrator, any public comments  
7 on items -- on this resolution?

8 MS. KOPELOUSOS: There are none.

9 VICE CHAIR BARAKAT: Very good. Since there  
10 are no public comments on Resolution 668, I would  
11 like to further open the floor to Board discussion.

12 Well, hearing none, I'll just say, Chris,  
13 thank you for your exemplary work and that thorough  
14 explanation. We really appreciate it.

15 MS. FERRARO: Thank you.

16 VICE CHAIR BARAKAT: Is there a motion to  
17 approve Resolution No. 668 adopting utility rates  
18 for fiscal year 2025?

19 MR. PERI: So moved.

20 MR. MATEER: Second.

21 VICE CHAIR BARAKAT: Upon a motion and a  
22 second, Stephanie, would you please conduct a roll  
23 call vote?

24 MS. KOPELOUSOS: Yes, sir. Supervisor Peri.

25 MR. PERI: Yes.

1 MS. KOPELOUSOS: Supervisor Aungst.

2 MR. AUNGST: Yes.

3 MS. KOPELOUSOS: Supervisor Mateer.

4 MR. MATEER: Yes.

5 MS. KOPELOUSOS: Vice Chair.

6 VICE CHAIR BARAKAT: Yes.

7 Let the record reflect that Resolution No. 668  
8 adopting utility rates for fiscal year 2025 passes  
9 unanimously.

10 Very good. Next we will discuss Resolution  
11 No. 669, the resolution adopting a final utility  
12 budget for fiscal year 2025. Susan, will you  
13 please read Resolution No. 669?

14 MS. HIGGINBOTHAM: Resolution No. 669, A  
15 resolution of the Central Florida Tourism Oversight  
16 District adopting the utility budget for fiscal  
17 year 2025 and providing an effective date.

18 The Central Florida Tourism Oversight District  
19 sets forth the appropriations and revenue estimate  
20 for the final utility budget of fiscal year 2025 in  
21 the amount of 238 million, 837 dollars -- \$837,030.

22 VICE CHAIR BARAKAT: Thank you, Susan. We'll  
23 now open the floor for public comment on this  
24 agenda item, Resolution 669. District  
25 Administrator, any public comment?

1 MS. KOPELOUSOS: No public comment.

2 VICE CHAIR BARAKAT: Seeing no comments, I  
3 would like to open discussion to the Board on the  
4 final utility budget for fiscal year 2025.

5 Hearing none, I will just say again, excellent  
6 work, and I will so move to approve Resolution  
7 No. 669. Is there a second?

8 MR. AUNGST: Second.

9 VICE CHAIR BARAKAT: Stephanie, would you  
10 please conduct a roll call?

11 MS. KOPELOUSOS: Yes. Supervisor Peri.

12 MR. PERI: Yes.

13 MS. KOPELOUSOS: Supervisor Aungst.

14 MR. AUNGST: Yes.

15 MS. KOPELOUSOS: Supervisor Mateer.

16 MR. MATEER: Yes.

17 MS. KOPELOUSOS: Vice Chair.

18 VICE CHAIR BARAKAT: Yes.

19 Let the record reflect that Resolution No. 669  
20 passes unanimously.

21 We will now move on to the last item in our  
22 public hearing today, Resolution No. 670, for bond  
23 issuance. Susan, please give us the bond issuance  
24 presentation.

25 MS. HIGGINBOTHAM: All right. As you may

1 recall, in May of this year we came to the Board,  
2 and you approved for us to go in search of funding  
3 for the \$99 million that was previously voted on  
4 but not issued.

5 So we got busy after that, and we created a  
6 team, a District team. It was myself, Stephanie,  
7 Roy, and Heidi. And a big thank you to Heidi for  
8 all of her work in keeping the rest of us on the  
9 District on task. We did have a tight timeline.

10 Public Resource Advisory Group, Wendell -- I  
11 believe he is on the call; B of A Securities,  
12 Nathaniel Johnson; who will be giving a small  
13 presentation; Greenberg Traurig, Bob Gang, who is  
14 on the call; and Bryant -- Bryant Miller & Olive,  
15 Ken Artin, disclosure counsel, who is on the call.

16 So the use of the \$99.3 million; World Drive  
17 North Phase III, \$66 million; North Buena Vista  
18 Drive bridge reconstruction. This is for bridges  
19 zero and one, \$20 million; \$2 1/2 million for  
20 preliminary design and engineering for Buena Vista  
21 Drive and Western Way Interchange; \$2 1/2 million  
22 for preliminary design and engineering for Western  
23 Way improvements; and \$8.3 million for design and  
24 construction of resurfacing of World Drive North.

25 So we were asked, what is -- what is the

1 timing? Why do you need -- need this money right  
2 now? So World Drive North Phase III has started.  
3 The budget is 176 million, and we currently have  
4 funding of 110 million. We do have an add  
5 alternate with our contractor, Southland, so -- to  
6 do the second part of the work, waiting on the  
7 funding.

8 So they are holding their price, but they need  
9 to move on, and so if we had to engage another  
10 firm, we wouldn't be able to secure the prices that  
11 we got from last year. Certain efficiencies from  
12 delaying the work would occur, and also if we had  
13 to get another contractor, that could potentially  
14 lead to two contractors on the site and make a  
15 crowded work site.

16 As far as the timing of the market, I will  
17 let -- let Nathaniel speak on that.

18 MR. JOHNSON: Great. Thank you. Good evening  
19 to you-all. As you are considering in the market,  
20 it's helpful to consider both the current rate  
21 environment that we're in right now, but also the  
22 expectation for rate changes going forward.

23 On the first page in front of you here, we  
24 have a historical summary of MMD. MMD is the AAA  
25 tax exempt index that municipal bond offerings are

1 benchmarked off of, very much in the way that U.S.  
2 Treasury and the treasury curve are used for  
3 taxable offerings.

4 MMD has a 30-year curve, and on the page here  
5 we've selected several maturities across the curve  
6 comparing today's current rate to the then  
7 prevailing rate -- rates three, six, and 12 months  
8 ago. As you can see in nearly all points across  
9 the curve, and in each of these periods of time,  
10 current tax exempt rates are lower than they were  
11 in previous periods.

12 So on the following page, we transition from a  
13 historical lens to looking ahead at future rates.  
14 Unfortunately, there are not forecasts for MMD. So  
15 instead of MMD forecasts -- excuse me -- we use  
16 U.S. Treasury forecasts as an indication of the  
17 direction and the magnitude of changes in the  
18 broader fixed income markets.

19 As you all know, there is an expectation for  
20 several more rate cuts from the Feds in the balance  
21 of 2024 and most of 2025. Those expected cuts are  
22 to the federal funds rate, which is an overnight  
23 rate -- overnight borrowing rate or effectively a  
24 one-day rate. If I can orient you to the yellow  
25 rows on the slide here, these are the B of A and

1 the broader Wall Street average forecasts for 10-  
2 and 30-year U.S. Treasury rates.

3 We use 10 and 30 year as the most important  
4 data points. The District's anticipated offering  
5 is a 20-year financing, so we use the 10 and the 30  
6 to inform our view on an effective borrowing rate  
7 in the taxable markets. Economists are generally  
8 expecting these longer term rates to remain at or  
9 even above where we are right now as we move to the  
10 next four to five quarters despite the seven-plus  
11 federal funds rate cuts that are expected of the  
12 same period of time.

13 With that, I know that was a very brief  
14 overview. I tried to be concise here. I'm happy  
15 to take any questions on the market.

16 VICE CHAIR BARAKAT: Any other -- I'll -- I've  
17 got a couple questions, but I'll let other members  
18 from the Board go first.

19 MR. PERI: Yeah. What -- what -- what banks  
20 are involved in this?

21 MR. JOHNSON: Along with us -- so we are the  
22 senior manager. Along with us we have Raymond  
23 James and Jefferies as co-managers, as well.

24 MR. PERI: Oh, okay.

25 VICE CHAIR BARAKAT: Could you just -- could



1           you clarify that again a little bit? It sounds  
2           like you're saying, so based on -- I guess the  
3           current prediction is that the tax of the federal  
4           funds rate are not expected to impact this rate  
5           significantly in the near future?

6           MR. JOHNSON: That is correct. So right now  
7           we have a very inverted curve where short-term  
8           borrowing rates are considerably higher than longer  
9           term borrowing rates. As the Fed action plays out  
10          over the next -- call it five quarters or more,  
11          those short-term borrowing rates, the overnight  
12          rates, one-day rates will continue to step down at  
13          intervals as each Fed action is taken.

14          But that will effectively adjust the front end  
15          of the curve down while the longer end of the  
16          curve, 10- and 30-year rates, remain relatively  
17          unchanged and potentially could even move slightly  
18          higher resulting in a more normal shaping curve  
19          where short-term rates are lower, and long-term  
20          rates are slightly higher, but those long-term  
21          rates are at a point right now that we anticipate  
22          them continuing to be, and the adjustments will  
23          mostly be in the front end of the curve only.

24          VICE CHAIR BARAKAT: Okay. Well, thank you.  
25          I think as was alluded to earlier, my -- my crystal

1 ball when it comes to interest rates is a little  
2 bit foggy, but we trust -- we trust your advice on  
3 that front, and, obviously, there's a lot of  
4 urgency on this project, so thank you.

5 MR. JOHNSON: Thank you.

6 VICE CHAIR BARAKAT: Without any further  
7 questions --

8 MS. KOPELOUSOS: Wait --

9 MR. PERI: Yeah, I do have another question.  
10 Okay.

11 VICE CHAIR BARAKAT: Sorry. Go ahead.

12 MR. PERI: How much of this is fixed rate and  
13 how much is variable?

14 MR. JOHNSON: 100 percent fixed rate.

15 MR. PERI: 100 percent fixed rate.

16 MR. JOHNSON: That is correct, yes.

17 MR. PERI: Okay. Okay. Good.

18 MR. JOHNSON: Yeah.

19 VICE CHAIR BARAKAT: All right. No further  
20 questions? Let's continue.

21 MS. HIGGINBOTHAM: One further slide is a  
22 forecasted ad valorem debt service. The purple  
23 line at the bottom represents the \$8 million a year  
24 starting in 2025 and going to 2044, and it brings  
25 our annual debt service up to 66 million until the

1 year 2038.

2 Last slide, timeline, Monday, on September  
3 23rd, we had our rating agency presentations.  
4 Today we're presenting the bond documents for your  
5 Board approval. We expect to get the bond ratings  
6 back before October 1st. We will post our  
7 preliminary official statement on around  
8 October 3rd, price the bonds on around  
9 October 17th, and expect to be closing and getting  
10 our funding by October 31st.

11 VICE CHAIR BARAKAT: That's excellent. That's  
12 quite a -- quite a speedy timeline. I think with  
13 that, the conclusion of the presentation, Susan, I  
14 believe it would be appropriate to have you read  
15 Resolution No. 670.

16 MR. PAYNE: Actually, Vice Chair, I'm going to  
17 channel my inner-Susan, and I'll read the  
18 resolution. It's lengthy, so hold on to your hats:  
19 Resolution No. 670: A resolution of the Central  
20 Florida Tourism Oversight District supplementing  
21 Resolution No. 245 adopted on November 15th, 1991,  
22 as amended by Resolution No. 313 adopted on  
23 April 21st, 1995, as further amended by Resolution  
24 No. 551 adopted on July 24th, 2013; authorizing the  
25 issuance of Central Florida Tourism Oversight

1 District ad valorem tax bonds in one or more  
2 series, "Series 2024A bonds," in an aggregate  
3 principal amount not exceeding \$99,300,000 to  
4 finance the remaining portion of the costs of the  
5 district-wide transportation project and the  
6 additional Buena Vista Drive corridor improvements  
7 project; authorizing the chair, the vice chair, the  
8 district administrator, a deputy district  
9 administrator, or the chief financial officer,  
10 "district officials," to award the sale of the  
11 Series 2024A bonds on a negotiated basis.

12 Approving the form and content of and  
13 authorizing the distribution of a preliminary  
14 official statement and the execution and delivery  
15 of a final official statement with respect to the  
16 Series 2024A bonds; approving the form of and  
17 authorizing the execution and delivery of a  
18 contract of purchase with respect to the Series  
19 2024A bonds; appointing a registrar, paying agent  
20 and authenticating agent and a disclosure  
21 dissemination agent with respect to the Series  
22 2024A bonds; approving the forms and content of and  
23 authorizing the execution and delivery of a  
24 registrar and paying agent agreement and a  
25 disclosure dissemination agent agreement relating

1 to the Series 2024A bonds; delegating to the  
2 District officials the determination of certain  
3 matters and details concerning such Series 2024A  
4 bonds; making certain findings, representations,  
5 and covenants with respect thereto; providing  
6 certain other details with respect thereto; and  
7 providing an effective date.

8 I'd also just like to put on the record -- one  
9 second, I'll tell you exactly. This resolution  
10 represents the only action the Board must take in  
11 order to issue the remaining transportation bonds  
12 approved by residents in referenda held in 2013,  
13 2015, and 2016.

14 This resolution also contains statutory  
15 findings that the Board must make in order to sell  
16 the bonds and delegation of authority by the Board  
17 to its vice chair and senior staff to award the  
18 sale of bonds without having to reconvene the  
19 Board.

20 And that concludes the reading of the  
21 resolution, Vice Chair.

22 VICE CHAIR BARAKAT: Roy, that was well done.  
23 I hope you have a glass of water.

24 MR. PAYNE: I told you I learned from -- from  
25 Susan, and it just happens.

1           VICE CHAIR BARAKAT: All right. Thank you for  
2 that. Now we'll open the floor for public comment  
3 on agenda item 9.5. District Administrator, any  
4 public comments?

5           MS. KOPELOUSOS: No comment.

6           VICE CHAIR BARAKAT: Okay. No public  
7 comments. I would like to open up this item to the  
8 Board for discussion.

9           I'll just comment quickly, in that case, that  
10 this was -- there are no more critical  
11 improvements, transportation infrastructure  
12 improvements than these in front of us, and I'm  
13 glad to get this bond issuance on the way. And it  
14 sounds like the rates are -- it's the right timing,  
15 and it's the right place, so let's -- let's get  
16 this going.

17           Is there a motion to approve agenda item 9.5?

18           MR. MATEER: Move approval.

19           MR. AUNGST: Second.

20           VICE CHAIR BARAKAT: Upon a motion and the  
21 second, how about, District Administrator, a roll  
22 call vote?

23           MS. KOPELOUSOS: Supervisor Aungst.

24           MR. AUNGST: Yes.

25           MS. KOPELOUSOS: Supervisor Peri.

1 MR. PERI: Yes.

2 MS. KOPELOUSOS: Supervisor Mateer.

3 MR. MATEER: Yes.

4 MS. KOPELOUSOS: Vice Chair.

5 VICE CHAIR BARAKAT: Yes.

6 Let the record reflect that Resolution No. 670  
7 passes unanimously. Excellent.

8 Is there -- we're on other business. Is there  
9 any other business from other Board members or is  
10 that --

11 MR. PERI: Do we need to approve the minutes  
12 from the last meeting?

13 MS. KOPELOUSOS: We're going to hold the rest  
14 of those until the next meeting.

15 MR. PERI: Next one, okay. That's fine.

16 MS. KOPELOUSOS: We'll get them all done next  
17 meeting. Thank you.

18 VICE CHAIR BARAKAT: Thank you. Good  
19 question. Any other -- any other business?

20 All right. Hearing none, in that case --  
21 before we adjourn, just a few quick words. A huge  
22 thank you to the District team for the significant  
23 work in getting us here. A monumental effort to  
24 get this budget done, and I'm looking forward to  
25 the next year and great projects ahead.

1           With Hurricane Helene upon us, please make  
2           sure you're preparing appropriately and listen to  
3           your local emergency management team as they  
4           provide guidance and direction related to the  
5           storm. And please keep -- as we seem to have  
6           dodged a bullet here in Central Florida, please  
7           keep folks in the Panhandle and those in the direct  
8           path of the storm in your thoughts and prayers.

9           Please stay safe. At this time, we've reached  
10          our end of the time together today. I'll take a --  
11          I will make a motion to adjourn the meeting.

12          MR. AUNGST: Second.

13          VICE CHAIR BARAKAT: Is there a second?

14          MR. AUNGST: Second, yes.

15          VICE CHAIR BARAKAT: Got a second. All those  
16          in favor, say aye.

17          THE BOARD: Aye.

18          VICE CHAIR BARAKAT: Any opposed? All right.  
19          Then the motion passes unanimously. As there's no  
20          further business to discuss, I adjourn the  
21          September 25th, 2024, meeting of the Central  
22          Florida Tourism Oversight District Board at 7:49  
23          p.m.

24          Thank you-all for attending this meeting.

25          Next meeting, October 23rd, 10:30 a.m. Thank



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you-all very much.

(The meeting adjourned at 7:49 p.m.)

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C E R T I F I C A T E

STATE OF FLORIDA  
COUNTY OF ORANGE

I, SANDRA D. BROWN, Florida Professional Reporter, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

Dated this 21st day of October, 2024.

*Sandra D. Brown*

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SANDRA D. BROWN  
FLORIDA PROFESSIONAL REPORTER

|   |   |  |  |  |
|---|---|--|--|--|
|   | <b>a/k/a (1)</b><br>9:19  | <b>33:2</b>  | <b>12:2</b>  | <b>14:4</b>  |
| <b>\$</b>                                 | <b>AAA (1)</b><br>29:24   | <b>Advisory (1)</b><br>28:10   | <b>appointing (1)</b><br>35:19   | <b>average (1)</b><br>31:1   |
| <b>\$1,506,258 (1)</b><br>9:20            | <b>able (3)</b><br>10:11;23:8;29:10   | <b>afford (1)</b><br>8:14  | <b>appraiser (1)</b><br>12:4   | <b>averaging (1)</b><br>23:22  |
| <b>\$10,000 (1)</b><br>8:12               | <b>above (2)</b><br>19:5;31:9   | <b>again (5)</b><br>5:20;7:19;9:9;27:5;<br>32:1                                      | <b>appreciate (2)</b><br>6:4;25:14   | <b>award (2)</b><br>35:10;36:17  |
| <b>\$12.7 (2)</b><br>19:24;21:7           | <b>absence (3)</b><br>4:25;8:23,23  | <b>against (1)</b><br>22:5   | <b>appreciated (2)</b><br>6:9;7:12   | <b>away (1)</b><br>23:20   |
| <b>\$16.3 (1)</b><br>12:3                 | <b>Absolutely (1)</b><br>7:25   | <b>agency (1)</b><br>34:3  | <b>appreciates (1)</b><br>9:13   | <b>aye (6)</b><br>9:5,6;10:25;11:1;<br>39:16,17  |
| <b>\$18 (1)</b><br>12:19                  | <b>accommodating (1)</b><br>9:11  | <b>agenda (13)</b><br>4:9;5:6,8,22,24;<br>7:15;9:15,16;10:14;<br>11:19;26:24;37:3,17 | <b>approaching (1)</b><br>4:8  |  |
| <b>\$192 (1)</b><br>18:23                 | <b>accounting (1)</b><br>21:22  | <b>agent (5)</b><br>35:19,20,21,24,25  | <b>appropriate (1)</b><br>34:14  | <b>B</b>   |
| <b>\$2 (4)</b><br>14:3;19:10;28:19,<br>21 | <b>acknowledge (1)</b><br>4:15  | <b>aggregate (1)</b><br>35:2   | <b>appropriately (1)</b><br>39:2   | <b>back (1)</b><br>34:6  |
| <b>\$2.9 (2)</b><br>13:13,18              | <b>acknowledged (1)</b><br>9:10   | <b>aggregate (1)</b><br>35:2   | <b>appropriations (2)</b><br>16:19;26:19   | <b>back-and-forth (1)</b><br>8:2   |
| <b>\$20 (1)</b><br>28:19                  | <b>across (6)</b><br>20:11,25;21:10,14;<br>30:5,8                                       | <b>ago (4)</b><br>7:10,24;11:24;30:8   | <b>approval (4)</b><br>15:20;16:12;34:5;<br>37:18  | <b>balance (5)</b><br>13:25;14:2,2,5;<br>30:20   |
| <b>\$200.8 (1)</b><br>20:13               | <b>action (4)</b><br>4:10;32:9,13;36:10   | <b>agreement (2)</b><br>35:24,25   | <b>approve (9)</b><br>9:17;10:14;11:10;<br>15:18;17:14;25:17;<br>27:6;37:17;38:11  | <b>ball (1)</b><br>33:1  |
| <b>\$212 (1)</b><br>12:19                 | <b>actual (1)</b><br>19:21  | <b>agreements (1)</b><br>9:1   | <b>approved (3)</b><br>9:2;28:2;36:12  | <b>banks (1)</b><br>31:19  |
| <b>\$214.3 (1)</b><br>18:24               | <b>actually (2)</b><br>6:12;34:16   | <b>ahead (10)</b><br>3:4,20,22;9:24;<br>10:21;22:25;23:1;<br>30:13;33:11;38:25       | <b>approving (5)</b><br>14:12;18:6;35:12,<br>16,22   | <b>BARAKAT (57)</b><br>3:3,16,20,25;4:5,<br>24:5;19:6;3:8;1,18;<br>9:4,7,25;10:16,20,24;<br>11:2;14:8;15:6,12,17,<br>22;16:1,8,22;17:1,9,<br>18;18:3;22:24;23:1;<br>24:21;25:5,9,16,21;<br>26:6,22;27:2,9,18;<br>31:16,25;32:24;33:6,<br>11,19;34:11;36:22;<br>37:1,6,20;38:5,18;<br>39:13,15,18 |
| <b>\$22.3 (1)</b><br>18:25                | <b>ad (6)</b><br>11:14;12:2,21;<br>14:19;33:22;35:1                                     | <b>airport (1)</b><br>7:10   | <b>April (1)</b><br>34:23  | <b>bargaining (1)</b><br>13:1  |
| <b>\$238.8 (1)</b><br>21:21               | <b>add (2)</b><br>20:4;29:4   | <b>allegiance (2)</b><br>4:18,20   | <b>around (3)</b><br>10:10;34:7,8  | <b>base (3)</b><br>18:20,21;19:16  |
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| <b>25th (1)</b><br>39:21  | <b>6</b>                                     |  |  |
| <b>27 (1)</b><br>24:2   | <b>6:00 (1)</b><br>10:10                     |  |  |
| <b>28 (1)</b><br>24:2   | <b>66 (1)</b><br>33:25                       |  |  |
|   | <b>66.5 (1)</b><br>13:21                     |  |  |
|   | <b>666 (6)</b><br>14:13,15,16;15:8,<br>14,18 |  |  |