

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, JUNE 26, 2017
BOARD ROOM**

CALL TO ORDER: Chairman Boling called the Executive and Finance Committee and Special Board Meeting to order at 9:01 a.m., on Monday, June 26, 2017, in the Board Room of the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Board Member Gleason led the Pledge of Allegiance.

ROLL CALL:

Executive Committee

Present: Committee Members: Boling (Chairman), Robinson

 Board Members: Gleason

Absent: Committee Members: Janney

Finance Committee

Present: Committee Members: Boling (Chairman), Cox, Sessom

Absent: Committee Members: Janney

Also Present: Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel;
 Tony Russell, Director, Corporate and Information Governance/
 Authority Clerk; Stephanie Heying, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the May 22, 2017, regular meeting.

ACTION: Moved by Board Member Robinson and seconded by Chairman Boling to approve staff's recommendation. Motion carried unanimously, noting Board Member Janney as ABSENT.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2017:

Scott Brickner, VP, Finance and Asset Management/Treasurer and Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2017, which included Gross Landing Weight Units; Enplanements; Car Rental License Fees; Food and Beverage Concessions Revenue; Retail Concessions Revenue; Total Terminal Concessions; Parking Revenue; Operating Revenues for the Eleven Months Ended May 31, 2017; Financial Summary for the Eleven Months Ended May 31, 2017; Non-operating Revenues & Expenses for the Eleven Months Ended May 31, 2017; Operating Expenses for the Eleven Months Ended May 31, 2017; Financial Summary for the Eleven Months Ended May 31, 2017; and Statements of Net Position as of May 31, 2017.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF MAY 31, 2017:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of May 31, 2017, which included Total Portfolio Summary; Portfolio Composition by Security Type; Portfolio Composition by Credit Rating; Portfolio Composition by Maturity; Benchmark Comparison; Detail of Security Holdings; Portfolio Investment Transactions; Bond Proceeds Summary; and Bonds Proceeds Investment Transactions.

4. SUMMARY OF OUTSTANDING REVOLVING OBLIGATIONS AS OF MAY 31, 2017:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Summary of Outstanding Revolving Obligations as of May 31, 2017.

5. **AUTHORIZATION OF BOND DOCUMENTS AND SALE OF UP TO \$400 MILLION AIRPORT REVENUE BONDS, INCLUDING DELEGATION OF PRICING AUTHORITY, TO REFUND A PORTION OF THE AUTHORITY'S OUTSTANDING SUBORDINATE REVOLVING OBLIGATIONS AND TO FUND THE PARKING PLAZA, FIS AND CAPITAL IMPROVEMENT PROGRAM; AUTHORIZATION OF THE \$10 MILLION IRREVOCABLE COMMITMENT OF PASSENGER FACILITY CHARGES IN FY 2018 TO THE PAYMENT OF DEBT SERVICE AND; AUTHORIZATION OF REIMBURSEMENT AGREEMENT:**

John Dillon, Director, Business and Financial Management, provided a presentation on the Authorization of Bond Documents and Sale of Up to \$400 Million Airport Revenue Bonds, which included Debt Profile; Plan of Finance; Projected Debt Profile; Airport Debt Per Enplanement; Historic and Projected Debt Service Coverage; Favorable Current Market Conditions; Principal Documents of the General Airport Revenue Bond (GARB) Sale; and Preliminary Timeline.

RECOMMENDATION: Forward this item to the Board with a recommendation for approval.

ACTION: Moved by Board Member Cox and seconded by Chairman Boling to approve staff's recommendation. Motion carried unanimously, noting Board Member Janney as ABSENT.

EXECUTIVE COMMITTEE NEW BUSINESS:

6. **PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**

RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.

ACTION: Moved by Board Member Robinson and seconded by Chairman Boling to approve staff's recommendation. Motion carried unanimously, noting Board Member Janney ABSENT.

REVIEW OF FUTURE AGENDAS:

7. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 6, 2017, BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the July 6, 2017, Board Meeting.

8. REVIEW OF THE DRAFT AGENDA FOR THE JULY 6, 2017, AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the July 6, 2017, ALUC Meeting.

Board Member Gleason requested that General Council provide a memo to the Board regarding Service Employees International Union (SEIU) and Janitor negotiations.

CLOSED SESSION: The Committee recessed into Closed Session at 9:47 a.m. to discuss Item 9.

9. CONFERENCE WITH LABOR NEGOTIATOR:

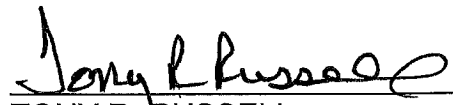
Labor negotiations pursuant to Cal. Gov. Code §54957.6
Authority Designated Negotiators: Kimberly Becker, President/CEO, and Kurt Gering, Director, Talent, Culture & Capability
Employee Organization: Teamsters 911

REPORT ON CLOSED SESSION: The meeting adjourned at 10:40 a.m.

COMMITTEE MEMBER COMMENTS: None

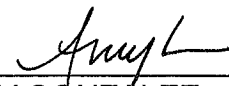
ADJOURNMENT: The meeting adjourned at 10:40 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 28TH DAY OF AUGUST, 2017.



TONY R. RUSSELL
DIRECTOR, CORPORATE &
INFORMATION GOVERNANCE/
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL