

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2019:

Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Review of the Unaudited Financial Statements for the Ten Months Ended April 30, 2019, that included Enplanements, Gross Landing Weight Units, Operating Revenue, Operating Expenses, Net Operating Income, Nonoperating Revenue and Expenses, and Statements of Net Position.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF APRIL 30, 2019:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of April 30, 2019, that included Sector Distribution, Quality and Maturity Distribution, Investment Performance, and Bond Proceeds.

4. ANNUAL REVIEW OF AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT:

John Dillon, Director, Financial Management, provided a presentation on the Annual Review and Amendments to Authority Policy 4.40 that included Debt Policy Overview, Debt Policy Objectives and Debt Policy Amendments.

Mr. Brickner noted that the rating agencies use different methodologies to determine financial ratings and that the proposed adjustments are designed to maintain an A financial rating.

In response to Chairman Boling's concerns on the timing of the reduction of the Aggregate Debt Service Ratio, Kim Becker, President/CEO, stated that the proposed ratio amendment can be brought back for further review.

RECOMMENDATION: Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.40 - Guidelines for Debt Issuance and Management.

ACTION: Moved by Board Member Schiavoni and seconded by Board Member West to approve amendments to Authority Policy 4.40 with the exception of the Debt Service Coverage Ratio Adjustment to come back for further review. Motion carried unanimously, noting Board Member Lloyd as ABSENT.

5. ANNUAL REVIEW OF AUTHORITY POLICY 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Annual Review to Authority Policy 4.20 that included, Investment Policy Overview, Investment Policy 2019 Updates, and Delegation of Investment Authority.

RECOMMENDATION: Forward this item to the Board with a recommendation to accept the review of Authority Policy 4.20 - Guidelines for Prudent Investments, and delegating authority to invest and manage Authority funds to the Vice President, Chief Financial Officer.

ACTION: Moved by Board Member West and seconded by Board Member Schiavoni to approve staff's recommendation. Motion carried unanimously, noting Board Member Lloyd 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 Board Member Schumacher to approve staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2019 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the June 6, 2019, Board meeting.

Board Member West requested that when Item 8 – Amend Authority Policy 5.12 – Preference to Small, Veteran Owned, and Local Business is heard by the Board, more information is provided regarding the allocation of preference points.

8. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2019 AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the June 6, 2019, ALUC meeting.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting was adjourned at 9:45 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY EXECUTIVE COMMITTEE THIS 1ST DAY OF JULY, 2019.

ATTEST:



TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

~~APPROVED AS TO FORM~~

APPROVED AS TO FORM:

~~JUL 03 2019~~

AMY GONZALEZ
GENERAL COUNSEL
Director, Board Services
SDCRAA