

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES
MONDAY, MAY 22, 2023
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive-Finance Committee Meeting to order at 9:01 a.m., on Monday, May 22, 2023, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Lee Kaminetz, Director, General Counsel led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

Present: Committee Members: Cabrera (Chair), Perez

Absent: Committee Members: Casillas Salas

Finance Committee:

Present: Committee Members: McNamara (Chair), Sly

Absent: Committee Member: von Wilpert

Also Present: Kim Becker, President/CEO; Lee Kaminetz, Director, General Counsel;
Tony R. Russell, Director, Board Services/Authority Clerk; Sonja Banks,
Assistant Authority Clerk I

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the April 24, 2023, regular meeting.

ACTION: Moved by Board Member Perez and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas ABSENT.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2023:

Scott Brickner, Vice President/CFO, provided a presentation on the Unaudited Financial Statements for the ten months ended April 30, 2023, that included Enplanements, Landed Weights, Operating Revenue and Expenses, Nonoperating Revenue and Expenses, Summary of Change in Net Position, and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF APRIL 30, 2023:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of April 30, 2023, that included Portfolio Characteristics, U.S. Treasury Yield Curve, Sector Distribution, Quality and Maturity Distribution, Investment Performance, and Bond and Short Term Debt Proceeds.

4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:

Chair Cabrera confirmed his request to remove this item from the agenda, but to continue to provide the information with the investment report.

5. REVIEW OF AUTHORITY POLICY 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY:

John Dillon, Director, Financial Planning and Budget provided a presentation on the Annual Review and Approval of Amendments To Authority Policy 4.40 that included Debt Policy Overview and Objectives, Leverage Target, Tender Offer, and Amendments to COVID language.

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

Chair Cabrera suggested adding generic language to the Policy for emergencies or other situations, for flexibility.

ACTION: Moved by Board Member Sly and seconded by Chair McNamara to approve staff's recommendation. Motion carried unanimously, noting Board Member von Wilpert ABSENT.

6. 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/TREASURER:

John Dillon, Director, Financial Planning and Budget provided a presentation on the Annual Review of Authority Policy 4.20 that included Investment Policy Overview and Update, and Delegation of Investment Authority.

RECOMMENDATION: Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.20 – Guidelines for Prudent Investments, and delegating authority to invest and manage Authority funds to the Vice President/Chief Finance Officer/Treasurer

ACTION: Moved by Chair McNamara and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously, noting Committee Member von Wilpert ABSENT.

EXECUTIVE COMMITTEE NEW BUSINESS:

7. 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 Perez and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas ABSENT.

REVIEW OF FUTURE AGENDAS:

8. REVIEW OF THE DRAFT AGENDA FOR JUNE 1, 2023, BOARD MEETING:

Kim Becker, President/CEO, provided an overview of the June 1, 2023, draft Board meeting agenda.

9. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 1, 2023, AIRPORT LAND USE COMMISSION MEETING:

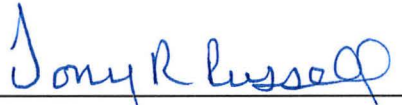
Kim Becker, President/CEO, provided an overview of the June 1, 2023, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The meeting adjourned at 9:30 a.m.

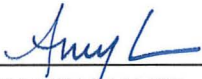
APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 26th DAY OF JUNE 2023.

ATTEST:



TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL