

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, JUNE 24, 2024  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 9:02 a.m., on Monday, June 24, 2024, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101

**PLEDGE OF ALLEGIANCE:** Chair Cabrera led the Pledge of Allegiance

**ROLL CALL:**

***Executive Committee:***

Present: Committee Members: Cabrera (Chair), Sly, Perez

Absent: Committee Members: None

***Finance Committee:***

Present: Committee Members: Sly (Chair), Martinez

Absent: Committee Member: von Wilpert

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Shawna Morales, Assistant Authority Clerk II; Sonja Banks, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the May 23, 2024, regular meeting.

**ACTION: Moved by Board Member Perez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously.**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2024:**

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the eleven months ended May 31, 2024, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position. She also reported that the auditors were out to complete interim audit work gathering information for their planning.

**3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MAY 31, 2024:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of May 31, 2024, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

**4. APPROVE THE CONTINUATION OF A SHORT-TERM BORROWING PROGRAM TO PROVIDE AN INTERIM FUNDING SOURCE FOR THE NEW T1 AND OTHER CAPITAL PROJECTS:**

Geoff Bryant, Manager, Airport Finance, provided a presentation that included the Rationale for a Short-term Variable Rate Debt Program; Request for Proposal Results; Revolving Credit Agreement; and Program Documents.

RECOMMENDATION: Staff recommends that the Committee forward the following recommendation to the Board for approval; approving the continuation of a Short-Term Borrowing Program, in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time, authorizing the President/CEO to negotiate and execute an amended Revolving Credit Agreement with Bank of America; and authorize the President/CEO to execute a Tenth Supplemental Subordinate Trust Indenture, in AMT, Non-AMT, and Taxable Notes.

Presented by: Geoff Bryant, Manager, Airport Finance

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

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**5. 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 Vice Chair Sly to approve staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS:**

**6. REVIEW OF THE DRAFT AGENDA FOR JULY 11, 2024, BOARD MEETING:**

Kimberly J. Becker, President/CEO, reminded all present this meeting will be held the second Tuesday due to the holiday. She provided an overview of the July 11, 2024, draft Board meeting agenda. She brought attention to Item No. 5 of the Consent Items, an amendment of Authority Policy 3.30, which is the Business and Travel Expense Reimbursement Policy. She reported that Item No. 12 will be pulled from the Consent Items, which is the trailers, modular office building for the New Airport Shuttle Bus Parking Lot, this will return in September. She stated that the Board would go in Closed Session. Amy Gonzalez, General Counsel confirmed that Items 20-26 would be discussed in Closed Session, after which a report out of the Employee Performance Evaluations for the President/CEO; General Counsel; and Chief Auditor would be provided.

Chair Cabrera reminded members of the Executive Personnel Compensation Committee will be meeting at 8:30 a.m. prior to this meeting.

**7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2024, AIRPORT LAND USE COMMISSION MEETING:**

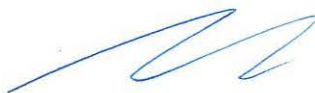
Kimberly J. Becker, President/CEO, provided an overview of the July 11, 2024, draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:**

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

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 26<sup>th</sup> DAY OF AUGUST 2024.

ATTEST:



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SHAWNA MORALES  
ASSISTANT AUTHORITY CLERK II

APPROVED AS TO FORM:



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AMY GONZALEZ  
GENERAL COUNSEL