

**DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, MARCH 26, 2012
SAN DIEGO INTERNATIONAL AIRPORT
BOARD ROOM**

CALL TO ORDER:

Chair Gleason called the Executive and Finance Committee and Special Board meeting to order at 9:03 a.m., Monday, March 26, 2012, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Present: Committee Members: Cox, Gleason, Panknin
 Board Members: Boland, Hubbs
Absent: Committee Members: None

Finance Committee

Present: Committee Members: Cox, Robinson, Smisek, Young
Absent: Committee Members: Desmond

Also Present: Thella F. Bowens, President/CEO; Breton K. Lobner, General Counsel; Tony R. Russell, Director, Corporate Services/Authority Clerk; Sara Real, Assistant Authority Clerk I

NON-AGENDA PUBLIC COMMENT – None

NEW BUSINESS

- 1. APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the February 21, 2012, special meeting.

ACTION: Moved by Board Member Cox and seconded by Board Member Panknin to accept staff's recommendation. Motion carried unanimously.

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2012:

Vernon Evans, Vice President, Finance/Treasurer, and Kathy Kiefer, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Eight Months Ended February 29, 2012, which included Enplanements, Gross Landing Weight Units, Car Rental License Fees, Operating Revenues for the Month Ended February 29, 2012, Operating Expenses for the Month Ended February 29, 2012, Financial Summary for the Month Ended February 29, 2012, Monthly Operating Revenue FY 2012, Monthly Operating Expenses, Financial Summary for the Eight Months Ended February 29, 2012, and Balance Sheets.

Board Member Boland requested that the California Under Employment Rate be included in future presentations.

RECOMMENDATION: Accept the report.

ACTION: Moved by Board Member Smisek and seconded by Board Member Robinson to accept the report. Motion carried unanimously, noting Board Member Desmond as ABSENT.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF FEBRUARY 29, 2012:

Scott Brickner, Director, Financial Planning and Budget, provided a presentation on the Authority's Investment Report as of February 29, 2012, which included the Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity Distribution, Benchmark Comparison, Detail of Security Holdings, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

RECOMMENDATION: Accept the report.

ACTION: Moved by Board Member Robinson and seconded by Board Member Smisek to accept the report. Motion carried unanimously, noting Board Member Desmond as ABSENT.

EXECUTIVE COMMITTEE NEW BUSINESS

4. 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 Cox and seconded by Board Member Robinson to accept staff's recommendation. Motion carried, noting Chair Gleason's ABSTENTION.

REVIEW OF FUTURE AGENDAS

5. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 12, 2012 SPECIAL BOARD MEETING:

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the April 12, 2012 Special Board Meeting.

Ms. Bowens requested that Item 13, to rescind a resolution to develop an airport lounge, be removed from the agenda.

Ms. Bowens noted that the title for Item 14, changing the definition of a Small Business, would be changed to allow for Board discussion regarding preferences.

6. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 12, 2012 SPECIAL AIRPORT LAND USE COMMISSION MEETING:

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the April 12, 2012 Airport Land Use Commission Meeting.

ACTION: Moved by Board Member Panknin and seconded by Board Member Cox to approve the draft agendas as amended. Motion carried unanimously.

COMMITTEE MEMBER COMMENT:

ADJOURNMENT:

ADJOURNMENT:

The meeting was adjourned at 9:23 a.m. The next meeting of the Executive and Finance Committee will be held on Thursday, April 19, 2012, at 9:00 a.m. in the Board Room at the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY THIS 19th DAY OF APRIL, 2012.

TONY R. RUSSELL
DIRECTOR, CORPORATE SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

BRETON K. LOBNER
GENERAL COUNSEL