

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES  
MONDAY, OCTOBER 25, 2021  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the Executive and Finance Committee meeting to order at 9:04 a.m., on Monday, October 25, 2021, electronically and via teleconference pursuant to the provisions of California Assembly Bill 361 at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**ROLL CALL:**

***Executive Committee***

Present:                      Committee Members:      Cabrera (Chair), Lloyd, Robinson

Absent:                      Committee Members:      None

***Finance Committee***

Present:                      Committee Members:      Casillas Salas, Lloyd (Chair), Schiavoni,  
von Wilpert

Absent:                      Committee Members:      None

Also Present:              Kim Becker, President/CEO; Amy Gonzalez, General Counsel; Tony R. Russell, Director, Board Services/Authority Clerk; Dustin Heick, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None.

**NEW BUSINESS:**

**1.      APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the September 27, 2021, regular meeting.

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

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021:**

Elizabeth Stewart, Interim Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Three Months Ended September 30, 2021 that included Enplanements, Gross Landing Weight Units, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

RECOMMENDATION: Forward to the Board with a recommendation for acceptance.

**ACTION: Moved by Board Member Schiavoni and seconded by Board Member von Wilpert to approve staff's recommendation. Motion carried unanimously.**

Board Member Robinson asked for an update on how British Airways is doing since re-entering the San Diego market in a few months.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2021:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of September 30, 2021 that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

RECOMMENDATION: Forward to the Board with a recommendation for acceptance.

**ACTION: Moved by Board Member von Wilpert and seconded by Board Member Casillas-Salas to approve staff's recommendation. Motion carried unanimously.**

**4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCE:**

Geoff Bryant, Manager, Airport Finance, provided an update on the Revolver Draws and Outstanding Balance that included the Revolving Credit Facility Balances.

**5. AUTHORIZATION AND APPROVAL OF THE SALE OF UP TO \$2.5 BILLION OF SUBORDINATE AIRPORT REVENUE AND REVENUE REFUNDING BONDS, INCLUDING DELEGATION OF PRICING AUTHORITY AND APPROVAL OF RELATED DOCUMENTS, TO FUND THE NEW T1 PROJECTS AND TO REFUND THE AUTHORITY'S OUTSTANDING SENIOR SERIES 2013 BONDS:**

Scott Brickner, Vice President/Chief Financial Officer and Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authorization and Approval of the Sale of Subordinated Airport Revenue and Revenue Refunding Bonds that included The New T1, Planned Debt Issuance, 2013 Bonds Refunding Opportunity, Existing Debt Profile, Projected Debt Profile, Principal Documents of the GARB Sale and Preliminary Timeline.

Board Member von Wilpert stated that she would like additional information on the details of the Bond issuance before voting on the item and requested an additional briefing.

**ACTION: Moved by Board Member Schiavoni and seconded by Board Member Lloyd to approve staff's recommendation. Motion carried, with Board Member von Wilpert voting NO.**

**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 Lloyd to approve staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS:**

**7. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 4, 2021 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the September 2, 2021 draft Board meeting agenda.

**8. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 4, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the November 4, 2021 draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None.

**ADJOURNMENT:** The meeting adjourned at 10:15 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 22ND DAY OF NOVEMBER 2021.

ATTEST:



TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ  
GENERAL COUNSEL