

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING
MINUTES
MONDAY, JUNE 15, 2015
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, June 15, 2015, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Board Member Desmond led the Pledge of Allegiance.

ROLL CALL:

Executive Committee

Present: Committee Members: Gleason, Hubbs, Robinson

 Board Members: Desmond

Absent: Committee Members: None

Finance Committee

Present: Committee Members: Alvarez, Cox, Janney

Absent: Committee Members: Boling, Sessom

Also Present: Thella F. Bowens, President/CEO; Bret Lobner, General Counsel;
 Tony R. Russell, Director, Corporate and Information
 Governance/Authority Clerk; Lorraine Bennett, Assistant Authority
 Clerk II

Board Member's Alvarez and Cox arrived at 9:04 a.m.

NON-AGENDA PUBLIC COMMENT - None

NEW BUSINESS

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the May 11, 2015, special meeting.

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

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2015:

Scott Brickner, Vice President, Finance & Asset Management /Treasurer, and Kathy Kiefer, Senior Director, Finance & Asset Management, provided a presentation on the Unaudited Financial Statements for the Ten Months Ended April 30, 2015, which included Gross Landing Weight Units, Enplanements, Car Rental License Fees, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Total Terminal Concessions (Includes Cost Recovery), Parking Revenue, Operating Revenues for the Month Ended April 30, 2015, Operating Expenses for the Month Ended April 30, 2015, Financial Summary for the Month Ended April 30, 2015, Non-operating Revenues and Expenses for the Month Ended April 30, 2015, Monthly Operating Revenue, Fiscal Year 2015 (Unaudited), Operating Revenues for the Ten Months Ended April 30, 2015 (Unaudited), Operating Expenses for the Ten Months Ended April 30, 2015 (Unaudited), Financial Summary for the Ten Months Ended April 30, 2015 (Unaudited), Nonoperating Revenues and Expenses for the Ten Months Ended April 30, 2015 (Unaudited), and Statements of Net Position (Unaudited).

Chair Gleason requested that staff provide concessions revenue by Terminal.

RECOMMENDATION: Accept the report.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF APRIL 30, 2015:

Michael Sears, Director, Financial Management, provided a presentation on the Authority's Investment Report as of April 30, 2015, which included Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity, Benchmark Comparison, Detail of Security Holdings as of April 30, 2015, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

RECOMMENDATION: Accept the report.

ACTION: Moved by Board Member Alvarez and seconded by Board Member Janney to approve staff's recommendation for Items 2 and 3. Motion carried unanimously, noting Board Members Boling and Sessom 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 Robinson and seconded by Board Member Hubbs to approve staff's recommendation. Motion carried unanimously, noting abstentions by Chair Gleason and Board Member Robinson from their individual reports.

REVIEW OF FUTURE AGENDAS

5. **REVIEW OF THE DRAFT AGENDA FOR THE JUNE 25, 2015, BOARD MEETING:**

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the June 25, 2015 Board Meeting.

Ms. Bowens requested that a Presentation be added to the agenda regarding the Airport Development Plan Alternative 5 concept.

6. **REVIEW OF THE DRAFT AGENDA FOR THE JUNE 25, 2015, AIRPORT LAND USE COMMISSION MEETING:**

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the June 25, 2015 ALUC Meeting.

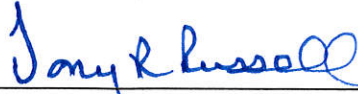
ACTION: Moved by Board Member Robinson and seconded by Board Member Hubbs to approve Items 5 and 6 as amended. Motion carried unanimously.

COMMITTEE MEMBER COMMENTS - None

ADJOURNMENT

The meeting was adjourned at 9:30 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, July 13, 2015, 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 13th DAY OF JULY,
2015.



TONY R. RUSSELL
DIRECTOR, CORPORATE &
INFORMATION GOVERNANCE/
AUTHORITY CLERK

APPROVED AS TO FORM:



BRETON K. LOBNER
GENERAL COUNSEL