

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, MAY 29, 2012
SAN DIEGO INTERNATIONAL AIRPORT
BOARD ROOM

CALL TO ORDER:

Chair Gleason called the Special Executive and Finance Committee and Special Board meeting to order at 9:03 a.m., Monday, May 29, 2012, 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 Smisek led the 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; Amy Gonzalez, Director, Counsel Services; Tony R. Russell, Director, Corporate Services/Authority Clerk; Sara Real, Assistant Authority Clerk I

NON-AGENDA PUBLIC COMMENT

CAREYLN REYNOLDS, CORONADO, provided an update on their progress with the requirements within the Ground Transportation Memorandum of Agreement.

NEW BUSINESS

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the April 19, 2012, special meeting.

ACTION: Moved by Board Member Panknin and seconded by Board Member Cox 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, 2012:

Vernon Evans, Vice President, Finance/Treasurer, and Kathy Kiefer, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Ten Months Ended April 30, 2012, which included Enplanements, Gross Landing Weight Units, Car Rental License Fees, Operating Revenues for the Month Ended April 30, 2012, Operating Expenses for the Month Ended April 30, 2012, Monthly Operating Revenue FY 2012, and Balance Sheets.

RECOMMENDATION: Accept the report.

ACTION: No action taken.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF APRIL 30, 2012:

Scott Brickner, Director, Financial Planning and Budget, provided a presentation on the Authority's Investment Report as of April 30, 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, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

RECOMMENDATION: Accept the report.

ACTION: No action taken.

4. REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, FINANCE/TREASURER:

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Review and Approval of Amendments to Authority Policy 4.20 – Guidelines for Prudent Investments, which included the Investment Policy, Investment Policy – Review, Investment Policy – Amendments, and Delegation of Investment Authority.

RECOMMENDATION: Forward to the Board for approval.

ACTION: Moved by Board Member Young and seconded by Board Member Smisek to approve staff's recommendation. Motion carried unanimously, noting Board Member Desmond as ABSENT.

**5. REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY
POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT:**

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Review and Approval of Amendments to Authority Policy 4.40 – Debt Issuance and Management, which included Debt Issuance and Management Policy, Debt Issuance and Management Policy Objectives, and Debt Policy – Amendments.

RECOMMENDATION: Forward to the Board for approval.

ACTION: Moved by Board Member Young and seconded by Board Member Smisek to approve staff's recommendation. Motion carried unanimously, noting Board Member Desmond as ABSENT.

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 Cox and seconded by Board Member Panknin to approve staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS

**7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 7, 2012 BOARD
MEETING:**

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the June 7, 2012 Board Meeting.

Ms. Bowens requested that the words "On-Call" be removed from Item 14, regarding the CONRAC development.

8. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 7, 2012 AIRPORT LAND USE COMMISSION MEETING:

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the June 7, 2012 Airport Land Use Commission meeting.

ACTION: Moved by Board Member Panknin and seconded by Board Member Cox to approve Items 7 and 8, as amended. Motion carried unanimously.

COMMITTEE MEMBER COMMENT:

Board Member Boland provided an update regarding the Green Build and noted the installation of the pedestrian bridges. He also reported that he spoke on behalf of the Authority at the Turner School graduation.

ADJOURNMENT:

The meeting was adjourned at 9:36 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, June 25, 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 25th DAY OF JUNE, 2012.

TONY R. RUSSELL
DIRECTOR, CORPORATE SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

BRETON K. LOBNER
GENERAL COUNSEL