

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, MAY 22, 2017
BOARD ROOM**

CALL TO ORDER: Chairman Boling called the Executive and Finance Committee and Special Board Meeting to order at 9:00 a.m., on Monday, May 22, 2017, in the Board Room of the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee

Present:	Committee Members:	Boling, Janney, Robinson
	Board Members:	Gleason
Absent:	Committee Members:	None

Finance Committee

Present:	Committee Members:	Boling, Cox, Janney, Sessom
Absent:	Committee Members:	None
Also Present:	Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel; Ariel Levy Mayer, Assistant Authority Clerk I; Linda Gehlken, Assistant Authority Clerk I	

Board Member Cox arrived during the course of the meeting.

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

- 1. APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the April 24, 2017 regular meeting.

ACTION: Moved by Board Member Robinson and seconded by Board Member Janney to approve staff's recommendation. Motion carried unanimously, noting Board Member Cox as ABSENT.

Board Member Cox arrived at the meeting at 9:08 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2017:

Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Unaudited Financial Statements for the Ten Months Ended April 30, 2017, which included Gross Landing Weight Units, Enplanements, Car Rental License Fees, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Parking Revenue, Operating Revenues for the Month Ended April 30, 2017, Operating Expenses for the Month Ended April 30, 2017, Financial Summary for the Month Ended April 30, 2017, Nonoperating Revenues & Expenses for the Month Ended April 30, 2017, Operating Revenues for the Ten Months Ended April 30, 2017, Operating Expenses for the Ten Months Ended April 30, 2017, Financial Summary for the Ten Months Ended April 30, 2017, Nonoperating Revenues & Expenses for the Ten Months Ended April 30, 2017, and Statements of Net Position as of April 30, 2017.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF APRIL 30, 2017:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of April 30, 2017, 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, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

Board Member Sessom left the meeting at 9:30 a.m.

4. SUMMARY OF OUTSTANDING REVOLVING CREDIT OBLIGATIONS AS OF APRIL 30, 2017:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Outstanding Revolving Credit Obligations as of April 30, 2017.

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

John Dillon, Director, Financial Management, provided a presentation on the Amendments to Authority Policy 4.40, Debt Issuance and Management which included Debt Policy Overview, Objectives and Amendments.

RECOMMENDATION: Forward to the Board for approval.

ACTION: Moved by Board Member Cox and seconded by Board Member Janney to accept staff's recommendation. Motion carried unanimously, noting Board Member Sessom as ABSENT.

6. ANNUAL 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 AND ASSET MANAGEMENT/TREASURER:

John Dillon, Director, Financial Management, provided a presentation on the Amendments to Authority Policy 4.20, Guidelines for Prudent Investments, which included Investment Policy Overview and Amendments.

RECOMMENDATION: Forward to the Board for approval.

ACTION: Moved by Board Member Cox and seconded by Board Member Janney to accept staff's recommendation. Motion carried unanimously, noting Board Member Sessom as ABSENT.

EXECUTIVE COMMITTEE NEW BUSINESS:

7. 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 Janney to accept staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS:

8. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 1, 2017 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the June 1, 2017 Board meeting.

Ms. Becker stated that Item 12 was being pulled from the agenda.

Amy Gonzalez, General Counsel, requested that Closed Session Item 23 be removed, and stated that an item would be added regarding anticipated litigation.

9. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 1, 2017 AIRPORT LAND USE COMMISSION MEETING:

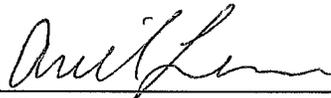
Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the June 1, 2017 ALUC meeting.

Board Member Gleason requested that staff provide an update on the status of the City of San Diego's adoption of the Airport Land Use Plans.

COMMITTEE MEMBER COMMENTS: None.

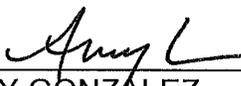
ADJOURNMENT: The meeting adjourned at 9:58 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 26TH DAY OF JUNE, 2017.



ARIEL LEVY MAYER
ASSISTANT AUTHORITY CLERK I,
CORPORATE & INFORMATION
GOVERNANCE

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL