

FINANCE COMMITTEE:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019:

Kathy Keifer, Senior Director, Finance and Asset Management, provided a presentation on the Review of the Unaudited Financial Statements for the Three Months Ended September 30, 2019, that included Enplanements, Gross Landing Weight Units, Operating Revenue, Operating Expenses, Net Operating Income, Nonoperating Revenue & Expenses, and Statements of Net Position.

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

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2019:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of September 30, 2019, that included Portfolio Characteristics, Sector Distribution, Quality & Maturity Distribution, Investment Performance, and Bond Proceeds.

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

ACTION: Moved by Board Member Lloyd and seconded by Board Member West to approve staff's recommendations for Items 2 and 3. Motion carried unanimously.

4. SUMMARY OF OUTSTANDING REVOLVING OBLIGATIONS AS OF SEPTEMBER 30, 2019:

Geoff Bryant, Manager, Airport Finance, provided an overview on the Outstanding Revolving Obligations as of September 30, 2019.

5. AUTHORIZATION AND APPROVAL OF BOND DOCUMENTS AND SALE OF UP TO \$ 950 MILLION AIRPORT REVENUE AND REVENUE REFUNDING BONDS, INCLUDING DELEGATION OF PRICING AUTHORITY AND APPROVAL OF RELATED DOCUMENTS, TO REFUND THE AUTHORITY'S OUTSTANDING 2010 REVENUE BONDS AND A PORTION OF THE OUTSTANDING SUBORDINATE REVOLVING OBLIGATIONS AND TO FUND PROJECTS IN THE CAPITAL PROGRAM:

John Dillon, Director, Financial Planning and Budget, provided a presentation on Bond Documents and Outstanding Subordinate Revolving Obligations that included 2019 New Money Bonds, 2010 Bonds Refunding Opportunity, Forward Delivery Bonds, 2010 Bonds Refunding Savings, Debt Profile, Airport Debt per Enplanement, Historic and Projected Aggregate Debt Service Coverage, Principal Documents of the GARB Sale, and Preliminary Timeline.

In response to Board Member Schiavoni regarding what additional due diligence will be conducted on November 6, Michael Thomas, Bond and Disclosure Counsel, Kutak Rock, stated that Authority staff, Underwriters' Counsel, Underwriters, and Bond Counsel would be ensuring that all is in order as they prepare to move forward with the posting after Board approval.

RECOMMENDATION: Forward to the Board with a recommendation for approval to (1) authorize the issuance and sale of not-to-exceed \$950 million in aggregate principal amount of one or more series of San Diego County Regional Airport Authority Subordinate Airport Revenue Bonds and Revenue Refunding Bonds; and (2) approving the forms of a Sixth and Seventh Supplemental Subordinate Trust Indenture, Preliminary and Final Official Statements, a Purchase Contract, a Forward Delivery Purchase Contract, Escrow Agreements and Continuing Disclosure Certificates, and certain related matters.

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

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 Schumacher to approve staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 7, 2019 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the November 7, 2019, Board meeting.

8. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 7, 2019 AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the November 7, 2019, Airport Land Use Commission meeting.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting was adjourned at 9:45 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 25TH DAY OF NOVEMBER, 2019.

ATTEST:



TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL