

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, JUNE 30, 2025
BOARDROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Special Board and Executive & Finance Committees to order at 9:05 a.m. on Monday, June 30, 2025, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Chair Cabrera led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

Present: Committee Members: Cabrera (Chair), Perez, Sly

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Martinez, Sly (Chair), von Wilpert

Absent: Committee Member: None

Board:

Present: Board Members: Benzian, Montgomery Steppe

Absent: Board Members: Fox (Ex-Officio), Herrmann (Ex-Officio),
Perrault (Ex-Officio), Sanchez, Vaus

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel;
Annette Fagan Ortiz, Authority Clerk; Patricia Willis, Assistant Authority
Clerk II

NON-AGENDA PUBLIC COMMENT: None

PRESENTATION:

A. RESULTS OF THE 2025 BOND SALE:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Series 2025 Bond Sale Briefing that included, Market Conditions; Moody's & Fitch Affirmed the Authority's Credit Ratings; Preliminary Official Statement; Marketing and Investor Outreach; June 17 Pricing: \$5.3 Billion Orders; 2025AB Senior Bonds Pricing; Authority GARB Issues; and 2025 Bond Financing Team.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

EXECUTIVE COMMITTEE:

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the May 22, 2025, regular meeting.

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

The Executive and Finance Committees recessed at 9:19 a.m.

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:19 a.m. to hear item 6.

Board Member Montgomery Steppe arrived at the meeting at 9:30 a.m.

Board Member Benzian left the meeting at 10:17 a.m.

Board Member von Wilpert left the meeting at 10:20 a.m.

6. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

The Board reconvened from Closed Session and adjourned at 10:20 a.m.

The Executive & Finance Committees reconvened the meeting at 10:21 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2025:

Mathew Pett, Manager, Accounting, provided a presentation on the Unaudited Financial Statements for the Eleven Months Ended May 31, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MAY 31, 2025:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of May 31, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The Executive & Finance Committees meeting adjourned at 10:39 a.m.

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

ATTEST:



ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL