

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SPECIAL BOARD AND  
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES  
THURSDAY, FEBRUARY 15, 2018  
BOARD ROOM**

**CALL TO ORDER:** Chairman Boling called the Special Board and Executive-Finance Committee Meeting to order at 9:01 a.m., on Thursday, February 15, 2018, 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 West led the Pledge of Allegiance.

**ROLL CALL:**

***Board***

Present: Board Members: Boling (Chairman), Kersey, Robinson, Schumacher, West

Absent: Board Members: Binns (Ex-Officio), Cox, Desmond, Sessom, Woodworth (Ex-Officio)

***Executive Committee***

Present: Committee Members: Boling (Chairman), Robinson, Schumacher

Absent: Committee Members: None

***Finance Committee***

Present: Committee Members: Boling (Chairman), West

Absent: Committee Members: Cox, Sessom

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Tony Russell, Director, Corporate & Information Governance/Authority Clerk; Martha Morales, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the January 22, 2018, regular meeting.

**ACTION: Moved by Chairman Boling and seconded by Board Member Robinson to approve staff's recommendation. Motion carried unanimously noting Board Member Schumacher's ABSTENTION.**

## ***FINANCE COMMITTEE***

### **NEW BUSINESS:**

#### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2018:**

Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Review of the Unaudited Financial Statements for the Seven Months Ended January 31, 2018 which included Third Quarter GDP, Initial Claims for Unemployment, Unemployment Rates, Consumer Price Index, Personal Income and Spending, Consumer Confidence Index, Existing Home Sales, New Home Sales, Crude Oil Prices, Jet Fuel Prices, U.S. Equity Markets, Treasury Yield History, U.S. Treasury Yield Curve, Enplanements, Gross Landing Weight Units, Car Rental License Fees, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Total Terminal Concessions, Parking Revenue, Operating Revenues, Operating Expenses, Net Operating Income, Nonoperating Revenues and Expenses, Statements of Net Position.

*Board Member Kersey arrived at 9:07 a.m.*

#### **3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF JANUARY 31, 2018:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of January 31, 2018 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, Bond Proceeds Investment Transactions; and the Introduction of Chandler Asset Management.

## ***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 Chairman Boling to approve staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS:**

5. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 1, 2018 BOARD MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the March 1, 2018, Board meeting.
6. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 1, 2018 AIRPORT LAND USE COMMISSION MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the March 1, 2018 ALUC meeting.

***BOARD***

**NEW BUSINESS:**

7. **AUTHORIZATION OF AN AMENDMENT TO THE EXISTING US BANK \$125,000,000 REVOLVING CREDIT AGREEMENT:**  
John Dillon, Director, Financial Management, provided a presentation on the Authorization of an Amendment: Revolving Credit Variable Rate Program – Margin Rate Factor which included US Bank Facility, Fiscal Impact, and RBC Bank.

RECOMMENDATION: Adopt Resolution No. 2018-0015, approving a second amendment to an existing revolving line of credit and certain other documents and matters related to the revolving line of credit.

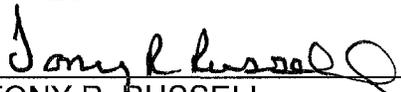
**ACTION: Moved by Board Member Kersey and seconded by Board Member West to approve staff's recommendation. Motion carried by the following votes: YES – Boling, Kersey, Robinson, Schumacher, West; NO – None; ABSENT – Cox, Desmond, Sessom; (Weighted Vote Points: YES – 59; NO – 0; ABSENT – 28).**

**BOARD AND COMMITTEE MEMBER COMMENTS: None**

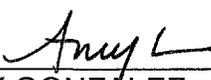
**ADJOURNMENT:** The meeting adjourned at 9:38 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 26<sup>th</sup> DAY OF MARCH, 2018.

ATTEST:

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

APPROVED AS TO FORM:

  
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AMY GONZALEZ  
GENERAL COUNSEL