

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SPECIAL BOARD  
AND EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES  
MONDAY, JUNE 21, 2021  
BOARD ROOM**

**CALL TO ORDER:** Chair Schiavoni called the Special Board and regular Executive and Finance Committee meeting to order at 9:01 a.m., on Monday, June 21, 2021, electronically and via teleconference pursuant to Executive Order N-08-21 at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**ROLL CALL:**

***Executive Committee***

Present:                      Committee Members:      Lloyd, Robinson, Schiavoni (Chair)

Absent:                      Committee Members:      None

***Finance Committee***

Present:                      Committee Members:      Cabrera, Casillas Salas, Lloyd (Chair),  
von Wilpert

Absent:                      Committee Members:      None

***Board***

Present:                      Cabrera, Casillas Salas, Lloyd, Robinson, McNamara, Schiavoni (Chair),  
von Wilpert

Absent:                      Blakespear, Dallarda (Ex Officio), Dockery (Ex Officio),  
Miller (Ex Officio), Vargas

Also Present:              Kim Becker, President/CEO; Amy Gonzalez, General Counsel; Tony  
R. Russell, Director, Board Services/Authority Clerk; Linda Gehlken,  
Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None.

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the May 24, 2021 special meeting.

**ACTION: Moved by Board Member Robinson and seconded by Board Member Lloyd to approve staff's recommendation. Motion carried unanimously.**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2021:**

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2021 that included Enplanements, Landed Weights, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF MAY 31, 2021:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

**4. APPROVE A REVOLVING CREDIT SHORT-TERM BORROWING PROGRAM AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A REVOLVING CREDIT AGREEMENT WITH BANK OF AMERICA, N.A.:**

John Dillon, Director, Financial Management, provided an overview of the revolving credit short-term borrowing program that included Rationale for a Short-term Variable Rate Debt Program, Request for Proposal Results, Revolving Credit Agreement, Program Documents, and Recommendation.

RECOMMENDATION: Forward to the Board with a recommendation to (1) approve a Short-Term Borrowing Program in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time to provide an interim funding source for the New T1 and other capital projects; (2) authorize the President/CEO (or such other Designated Officer) to negotiate and execute a Revolving Credit Agreement with Bank of America, N.A.; and (3) approve the forms of an Eighth Supplemental Subordinate Trust Indenture, an AMT Note, a Non-AMT Note and a Taxable Note.

**ACTION: Moved by Board Member Cabrera and seconded by Board Member Casillas Salas to approve staff's recommendation. Motion carried unanimously noting Board Member von Wilpert as ABSENT.**

*Board Member von Wilpert arrived to the meeting at 9:37 a.m.*

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**5. 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 Lloyd to approved staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS:**

**6. REVIEW OF THE DRAFT AGENDA FOR THE JULY 1, 2021 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the July 1, 2021 draft Board meeting agenda. She announced that Item 18 - Approve and Authorize the President/CEO to Modify Concession Lease Minimum Guarantee Language Effective Fiscal Year 2022 for All Concession Agreements at the Airport, as a Result of the Continued Impact of the COVID-19 Pandemic, was being pulled from the agenda and a new item would be added to extend the current rent forbearance program.

**7. REVIEW OF THE DRAFT AGENDA FOR THE JULY 1, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the July 1, 2021 draft Airport Land Use Commission meeting agenda.

**BOARD CLOSED SESSION:** The Board recessed into Closed Session at 9:41 a.m. to discuss Item 8.

**8. CONFERENCE WITH LABOR NEGOTIATORS:**

Cal. Gov. Code section 54957.6

Agency designated representatives: Angela Shafer-Payne, Monty Bell, Lola Barnes, Greg Halsey, Rod Betts

Employee Organization: California Teamsters Local 911

**REPORT ON CLOSED SESSION:** The Board adjourned out of Closed Session at 10:00 a.m. There was no reportable action.

**COMMITTEE MEMBER COMMENTS:** None.

**ADJOURNMENT:** The Board adjourned out of Closed Session at 10:00 a.m.

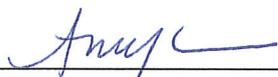
APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 23<sup>rd</sup> DAY OF AUGUST, 2021.

ATTEST:



TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ  
GENERAL COUNSEL