

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, MARCH 24, 2025
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Special Board and Executive & Finance Committees to order at 9:00 a.m. on Monday, March 24, 2025, in the Board Room 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:

Board

Present: Benzian, Cabrera (Chair), Martinez, Montgomery Steppe, Perez, Sly, Vaus, von Wilpert

Absent: Bedell (Ex-Officio), Fox (Ex-Officio), Perrault (Ex-Officio), Sanchez

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

Also Present: Angela Shafer Payne, Vice President/CDO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority Clerk I

Board Member von Wilpert arrives at 9:01 a.m.

Board Member Vaus arrived at 9:02 a.m.

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the February 24, 2025, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2025:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Eight Months Ended February 28, 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 FEBRUARY 28, 2025:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of February 28, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, BOARD MEETING:

Presented by: Angela Shafer-Payne, Vice President/CDO

Amy Gonzalez, General Counsel, stated that the closed session will be on items 10 and 11.

5. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Angela Shafer-Payne, Vice President/CDO

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:21 a.m. to hear items 6 and 7.

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: 1

7. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

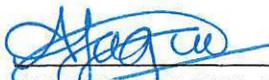
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CT

REPORT ON THE CLOSED SESSION: None

ADJOURNMENT: The meeting adjourned at 10:10 a.m.

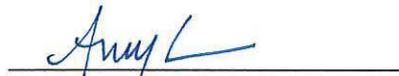
APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 21ST DAY OF APRIL.

ATTEST:



ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:



AMY GONZALEZ
GENERAL COUNSEL