

**DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, JANUARY 24, 2011
SAN DIEGO INTERNATIONAL AIRPORT
BOARD ROOM**

CALL TO ORDER

Chair Gleason called the Executive and Finance Committee and Special Board meeting to order at 9:00 a.m., Monday, January 24, 2011, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101..

PLEDGE OF ALLEGIANCE

Board Member Finnila led the Pledge of Allegiance.

ROLL CALL

Executive Committee

Present:	Committee Members:	Cox, Gleason, Smisek
	Board Members:	Boland, Desmond
Absent:	Committee Members:	None

Finance Committee

Present:	Committee Members:	Cox, Finnila, Panknin, Robinson, Young
Absent:	Committee Members:	None

Also Present: Thella F. Bowens, President/CEO; Breton K. Lobner, General Counsel; Tony R. Russell, Director, Corporate Services/Authority Clerk; Sara Real, Assistant Authority Clerk I

NEW BUSINESS

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the December 20, 2010 Committee Meeting.

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

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2010:

Vernon Evans, Vice President, Finance/Treasurer, and Kathy Kiefer, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Six Months Ended December 31, 2010, which included Enplanements, Gross Landing Weight Units, Airport Parking Transactions, Airport Parking, Car Rental License Fees, Operating Revenues for the Month Ended December 31, 2010, Operating Expenses for the Month Ended December 31, 2010, Financial Summary for the Month Ended December 31, 2010, Nonoperating Revenues and Expenses, Monthly Operating Revenue, Monthly Operating Expenses, Financial Summary for the Six Months Ended December 31, 2010, Balance Sheets, and Liabilities and Net Assets.

Board Member Cox suggested adding a report on parking revenue by location to future presentations.

Chair Gleason suggested that it might be helpful to get an explanation regarding the various variances, such as the interest on the BABs, and how they affect the income statements on a quarterly basis.

RECOMMENDATION: Forward this item to the Board for acceptance.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2010:

Scott Brickner, Director, Financial Planning & Budget, provided a presentation on the Authority's Investment Report as of December 31, 2010, which included the Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity Distribution, Benchmark Comparison, and Bond Proceeds Summary.

RECOMMENDATION: Forward this item to the Board for acceptance.

ACTION: Moved by Board Member Finnila and seconded by Board Member Panknin to forward Items 2 and 3 to the Board for acceptance. Motion carried unanimously.

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 Smisek and seconded by Board Member Cox to accept staff's recommendation. Motion carried unanimously.

5. **UPDATE ON THE SDCERS VALUATION REPORT:**
Jeffrey Woodson, Vice President, Administration, provided a presentation on the SDCERS Valuation Report, which included Authority Valuation Report, Actuarial Valuation Results, and Conclusion.

RECOMMENDATION: Receive the report.

ACTION; Moved by Board Member Cox and seconded by Board Member Smisek to accept staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS

6. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 10, 2011 SPECIAL BOARD MEETING:**
Thella F. Bowens, President/CEO, provided an overview of the agenda for the February 10, 2011 Board Meeting.

In regards to Closed Session, Breton Lobner, General Counsel, requested that Items 17 and 21 be removed. He also requested that a Closed Session item be added regarding West Tech versus the Airport Authority.

Ms. Bowens noted that an item will be added to the agenda regarding an update on the purchase of service credit issue.

7. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 10, 2011 SPECIAL AIRPORT LAND USE COMMISSION MEETING:**
Thella F. Bowens, President/CEO, provided an overview of the February 10, 2011 draft Airport Land Use Commission Meeting agenda.

ACTION: Moved by Board Member Smisek and seconded by Board Member Cox to approve the draft Board agenda as amended, and accept the draft Airport Land Use Commission meeting agenda as presented. Motion carried unanimously.

PRESIDENT/CEO REPORT

Thella F. Bowens, President/CEO, reported that the Airport Authority was awarded the Partner of the Year award from the San Diego Convention & Visitors Bureau.

NON-AGENDA PUBLIC COMMENT – None

COMMITTEE MEMBER COMMENTS

Board Member Panknin reported that he accepted the Metro Award for Chair Gleason regarding the Green Build.

ADJOURNMENT

The meeting was adjourned at 9:35 a.m. The next meeting of the Executive and Finance Committee will be held on Tuesday, February 22, 2011 at 8:30 a.m. in the Board Room at the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE THIS 22nd DAY OF FEBRUARY, 2011.

TONY R. RUSSELL
DIRECTOR, CORPORATE SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

BRETON K. LOBNER
GENERAL COUNSEL