

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
SPECIAL EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
TUESDAY, FEBRUARY 22, 2011
SAN DIEGO INTERNATIONAL AIRPORT
BOARD ROOM

CALL TO ORDER

Chair Gleason called the Special Executive and Finance Committee and Special Board meeting to order at 8:31 a.m., Tuesday, February 22, 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 Cox led the Pledge of Allegiance.

ROLL CALL

Executive Committee

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

Finance Committee

Present:	Committee Members:	Cox, 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 January 24, 2011 Committee Meeting.

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

Board Member Young arrived to the dais at 8:35 a.m.

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2011:

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Unaudited Financial Statements for the Seven Months Ended December 31, 2010, which included Enplanements, Gross Landing Weight Units, Airport Parking Transactions, Car Rental License Fees, Operating Revenues for the Month Ended January 31, 2011, Operating Expenses for the Month Ended January 31, 2011, Financial Summary for the Seven Months Ended January 31, 2011, Nonoperating Revenues and Expenses for the Seven Months Ended January 31, 2011, Balance Sheets, and Liabilities and Net Assets.

RECOMMENDATION: Receive the report.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF JANUARY 31, 2011:

Scott Brickner, Director, Financial Planning & Budget, provided a presentation on the Authority's Investment Report as of January 31, 2011, which included the Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity Distribution, and Benchmark Comparison.

RECOMMENDATION: Receive the report.

4. PROPOSED AMENDMENTS TO THE AUTHORITY'S FISCAL YEAR 2011 OPERATING BUDGET:

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Proposed Amendments to the Authority's Fiscal Year 2011, which included the Balanced Budget, Quieter Home Program, Build America Bonds, Series A, B Build America Bonds – Accounting Implications, Commercial Paper Principal Payment, and the Total Proposed Fiscal Year 2011 Budget Amendment.

Board Member Boland requested to see the FY 2010 budget for the Quieter Home Program for comparison to the FY 2011 budget.

In response to Board Member Young regarding the funding source, Mr. Evans stated that the funding will come from the Build America Bonds subsidy, grants, Passenger Facility Charges, and cash reserves.

In response to Board Member Young in regards to potential impacts to customer service, Thella F. Bowens, President/CEO, stated that the funding will require transfers from the cash reserves, and no passenger services will be impacted.

Chair Gleason stated that the bottom line impact to the budget needs to be clearly defined for the Board presentation. He stated that staff needs to show the aggregate budget and overall impact.

RECOMMENDATION: Forward to the Board for approval.

ACTION: Moved by Board Member Robinson and seconded by Board Member Panknin to forward this item to the Board for approval. Motion carried unanimously.

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

6. PRESENTATION ON SDIA HOSTING STUDENT AVIATION CONFERENCE:

Judy McSweeney, Senior Marketing Specialist, Marketing & Communications, provided a video on the Student Aviation Conference.

REVIEW OF FUTURE AGENDAS

7. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 3, 2011 SPECIAL BOARD MEETING:

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the March 3, 2011 Board Meeting.

Ms. Bowens noted that an educational item would be added to the agenda regarding Ready Service Agreements.

Chair Gleason requested that staff consult with the Chair of the Advisory Committee to determine the best location on the agenda for their monthly update.

Chair Gleason noted that Item 6, Appointments to Board Committees, is to be removed from the agenda.

Chair Gleason stated that in regards to Item 13, Update on Ground Transportation Concessions, the title should be changed to reflect an update on the Ground Transportation Management Plan.

Ms. Bowens stated that Item 15, Accept Technical Findings for the Regional Aviation Strategic Plan, should be the first item under New Business.

Breton Lobner, General Counsel, stated that Closed Session Item 24 should be removed from the agenda.

**8. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 3, 2011
SPECIAL AIRPORT LAND USE COMMISSION MEETING:**

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the March 3, 2011 Airport Land Use Commission meeting.

ACTION: Moved by Board Member Cox and seconded by Board Member Panknin to accept the draft agendas as amended. Motion carried unanimously.

PRESIDENT/CEO REPORT – None

NON-AGENDA PUBLIC COMMENT – None

COMMITTEE MEMBER COMMENTS – None

ADJOURNMENT

The meeting was adjourned at 9:17 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, March 28, 2011 at 9:00 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 28th DAY OF MARCH, 2011.

TONY R. RUSSELL
DIRECTOR, CORPORATE SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

BRETON K. LOBNER
GENERAL COUNSEL