

ST. JOHNS AIRPORT AUTHORITY

Budget Meeting

held in The Conference Center, Meeting Room B

4730 Casa Cola Way

St. Augustine, Florida

on Monday, September 9, 2024

from 5:00 p.m. to 5:46 p.m.

* * * * *

BOARD MEMBERS PRESENT:

REBA LUDLOW, Chairman
ROBERT OLSON
MICHELLE CASH-CHAPMAN
DENNIS CLARKE, Treasurer
JENNIFER LIOTTA

* * * * *

ALSO PRESENT:

JEREMIAH R. BLOCKER, ESQUIRE, and LISA MILES, ESQUIRE,
Douglas Law Firm, 100 Southpark Boulevard, Suite 414,
St. Augustine, Florida, 32086, General Counsel for
Airport Authority.

CHAD S. ROBERTS, ESQUIRE, The Roberts Firm, PLLC,
1633 Challen Avenue, Jacksonville, Florida, 32205,
Aviation Counsel for Airport Authority.

COURTNEY PITTMAN, Interim Executive Director.

* * * * *

JANET M. BEASON, RPR, RMR, CRR
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1 P R O C E E D I N G S

2 CHAIRMAN LUDLOW: We would like to bring the
3 budget meeting to order, please. It's 5:00.
4 That's our designated time. And, let's see, who --
5 Courtney, are you going to present our budget?

6 MR. PITTMAN: That's correct.

7 CHAIRMAN LUDLOW: Oh, very pretty.

8 OPENING REMARKS

9 MR. PITTMAN: All right. Opening remarks. So
10 we'll be discussing the -- the discussion of the
11 millage rate by the Authority, public comment, and
12 tentative adoption of Resolution 24 --
13 Resolution 2024-09. As I scroll down, please bear
14 with me.

15 So Resolution 2024-09 is a resolution of the
16 St. Johns County Airport Authority to adopt a
17 tentative levying of ad valorem taxes for
18 Fiscal Year 2024 to 2025, and this will be the
19 effective date.

20 So this is just the tentative -- remember we
21 have to have those two meetings, so this is just
22 the tentative resolution. There he is.

23 (Mr. Clarke joins the meeting.)

24 CHAIRMAN LUDLOW: So are you going to go
25 through?

1 MS. LIOTTA: So do -- are -- just for clarity,
2 are you asking the board to go ahead and do a --

3 MR. PITTMAN: Would you prefer to just --

4 MS. LIOTTA: -- do approval of these?

5 MR. CLARKE: Did we vote on this or do --

6 MR. PITTMAN: Yes, ma'am. Or do you want to
7 do the budget portion first?

8 MS. LIOTTA: Well, these -- I mean, I reviewed
9 those with you and they seem pretty
10 straightforward. The first is the millage rate.

11 MR. PITTMAN: Yeah, the millage rate.

12 MS. LIOTTA: That's --

13 MR. PITTMAN: That's what I'm saying the
14 millage --

15 MS. LIOTTA: I don't think that's even a
16 discussion, and so --

17 MR. PITTMAN: Okay.

18 MS. LIOTTA: But you do need an approval from
19 us?

20 MR. PITTMAN: Yes, ma'am.

21 MS. LIOTTA: Okay. Then I will make a motion
22 to approve --

23 MR. PITTMAN: It's 2024-09.

24 MS. LIOTTA: -- Resolution 2024-09 as
25 submitted to the board by staff.

1 MR. OLSON: I second that motion and -- with
2 the observation that I guess it's not been spoken
3 yet, but the millage rate is zero, meaning that
4 this Authority is continuing its policy of not
5 tapping the tax base of the county taxpayers for
6 operations of anything.

7 CHAIRMAN LUDLOW: Very good and, yes, that is
8 specified on --

9 MR. OLSON: Yes, it's on the document.

10 CHAIRMAN LUDLOW: Okay. Good. Yes, thank
11 you. We're very proud of that and we don't tax our
12 residents. We are self-sustaining. Courtney?

13 MR. PITTMAN: Yes, ma'am.

14 MS. LIOTTA: So do we do --

15 MR. CLARKE: We vote.

16 MS. LIOTTA: Is it discussion --

17 MR. BLOCKER: No, no.

18 MS. LIOTTA: -- and then public comment first?

19 MR. BLOCKER: Madam -- Madam Chairman, so we
20 need to open it for public comment now.

21 CHAIRMAN LUDLOW: Yes, thank you.

22 MR. BLOCKER: So we've had a motion and a
23 second.

24 CHAIRMAN LUDLOW: Public comment on the
25 resolutions?

1 (None.)

2 CHAIRMAN LUDLOW: Any more board discussion on
3 the resolution?

4 (None.)

5 CHAIRMAN LUDLOW: Do I need a motion?

6 MS. LIOTTA: You have one.

7 MR. BLOCKER: Yes, ma'am. We have a motion
8 and a second.

9 MR. OLSON: Do -- do we need to take these
10 actions formally after the second hearing, or do we
11 take them now?

12 MR. BLOCKER: So, right now we're voting on --
13 on the tentative proposed.

14 MR. OLSON: Okay.

15 MR. BLOCKER: So we need it, and then there'll
16 be a final.

17 MR. OLSON: Okay. Thanks.

18 MR. PITTMAN: And what I'll do next, we'll go
19 through the budget and then I'll do the tentative
20 for the budget.

21 MR. BLOCKER: Just real quick. So we've had a
22 motion and a second, so we need a vote.

23 CHAIRMAN LUDLOW: Okay. All in favor of
24 accepting our resolutions as presented, say aye.

25 MR. OLSON: Aye.

1 MR. CLARKE: Aye.

2 MS. LIOTTA: Aye.

3 MS. CASH-CHAPMAN: Aye.

4 CHAIRMAN LUDLOW: Aye. Any opposed?

5 (None.)

6 CHAIRMAN LUDLOW: None opposed. Our proposals
7 pass -- our resolutions pass with no public
8 comment.

9 MR. CLARKE: That was 09.

10 CHAIRMAN LUDLOW: Huh?

11 MR. CLARKE: 09 only, right? We still have to
12 vote on 10.

13 CHAIRMAN LUDLOW: Oh, you're right.

14 MR. PITTMAN: All right.

15 CHAIRMAN LUDLOW: And --

16 MS. CASH-CHAPMAN: That's the next one.

17 CHAIRMAN LUDLOW: Is that 09 and 10?

18 MS. CASH-CHAPMAN: That's on the next --

19 MR. CLARKE: No, that's the next item. We
20 just voted --

21 MS. CASH-CHAPMAN: So we're here. We have to
22 get down here first.

23 CHAIRMAN LUDLOW: Up there, okay.

24 PROPOSED BUDGET - STAFF

25 MR. PITTMAN: So I'm going to skip into the

1 budget itself before we vote to tentatively
2 approve -- accept the budget.

3 CHAIRMAN LUDLOW: Okay.

4 MR. PITTMAN: So I'm going to discuss the
5 budget items.

6 CHAIRMAN LUDLOW: So, we -- you're going to
7 present more on the budget before we accept it.

8 MR. PITTMAN: Yes, ma'am.

9 CHAIRMAN LUDLOW: Any other questions?
10 Everybody --

11 MR. PITTMAN: And if it pleases the Chair --
12 Chair, if you want to go off the workshop meeting
13 that we previously had, the presentation, for the
14 sake of time, that's fine because all I'll be doing
15 is repeating what was spoken about at the workshop,
16 which was the initial budget presentation done by
17 Shandon. That would be fine and then we can move
18 forward with the voting of the resolution, the
19 tentative acceptance of the budget, if that pleases
20 the Chairman.

21 CHAIRMAN LUDLOW: So that's your presentation?

22 MR. PITTMAN: I'm asking if you want me to go
23 through all the numbers.

24 CHAIRMAN LUDLOW: Yes, I think you should go.
25 The audience doesn't have this, and I think you

1 should go through the very pertinent ones, yes.

2 MR. PITTMAN: Okay. All right. So total
3 operating revenues projected for-- that were
4 projected for Fiscal Year 23-24 was \$5,758,192.
5 The proposed projected budget for Fiscal Year 24-25
6 will be \$6,050,981. That's an increase of
7 5.1 percent. That is \$292,000 that -- oh, I'm
8 sorry, \$292,790. So as you can see, our operating
9 budget revenues are increasing.

10 CHAIRMAN LUDLOW: We're in good shape.

11 MR. PITTMAN: And this -- again, you'll see
12 where it discusses the operating revenue. This is
13 a more extensive chart in reference to the budget
14 itself. It outlines several things as far as
15 personnel benefits, payroll processing fees,
16 utility services, and so forth and so on.

17 It talks about avgas. You see how much you
18 spent on avgas in fiscal -- in -- as of June 2024,
19 it was \$666,964. It's project -- it's projected
20 for the -- to the end of this Fiscal Year to be
21 889,285, it looks like, thousand dollars. It was
22 projected -- it's budget -- we were budgeted for
23 \$756,000 and the budget proposed for next year
24 would be \$932,250, due to the price of gas going
25 up.

1 All right. So you have the budget for repairs
2 and maintenance. This is on a traditional trend of
3 not going up that much. You will notice that some
4 things like operational expenses --

5 CHAIRMAN LUDLOW: I'm sure nobody can read
6 this.

7 MR. PITTMAN: -- that's due to payroll and
8 what have you going down.

9 CHAIRMAN LUDLOW: I said I'm sure nobody could
10 read that.

11 MR. PITTMAN: I'm -- I'm -- I'm struggling
12 with my glasses on.

13 CHAIRMAN LUDLOW: Comment?

14 MR. OLSON: You just said that -- I believe
15 you just said that the slight reduction in
16 operating expenses for the -- proposed for the
17 coming year suggests or means that the payroll is
18 going down; is that correct?

19 MR. PITTMAN: Well, not payroll. We had some
20 expenditures in reference to payroll last year.

21 MR. OLSON: That we won't have.

22 MR. PITTMAN: That we won't have --

23 MR. OLSON: Okay.

24 MR. PITTMAN: -- coming up this year.

25 MR. OLSON: Okay. Thank you.

1 MR. PITTMAN: That's correct.

2 MR. OLSON: Because, I mean, just as a
3 comment, you know, it's at a time when we all know
4 costs have been rising rapidly. To be able to
5 have -- go with a budget that has reduced operating
6 costs for the prior years is significant.

7 MR. PITTMAN: Well, we had some special events
8 that carried on, but if you want to give me a pay
9 raise, I'll take it, Mr. Olson.

10 CHAIRMAN LUDLOW: Okay.

11 MR. PITTMAN: Continuing on. All right.
12 We've got the net operating profit and loss down
13 there toward the bottom. Let me make it bigger.
14 There we go.

15 So, like I said, this is a -- this just is an
16 exercise that's showing where we stand financially,
17 things that we spent. Like gifts, meals and
18 entertainment, that's just a slight -- has gone up.
19 We had people retire this year. That's where the
20 gifts, some of the gifts came from. We don't
21 foresee anybody retiring, knock on wood, in the
22 coming year.

23 CHAIRMAN LUDLOW: This is very nice.

24 MR. PITTMAN: Yes, yes.

25 CHAIRMAN LUDLOW: Capital projects and our

1 Reauthorization Act.

2 MR. PITTMAN: Uh-huh. So this is very
3 detailed. Shandon did -- Shandon, they all did a
4 great job of showing and depicting where we stand
5 financially and where we are projected to be next
6 year.

7 CHAIRMAN LUDLOW: I just -- and I want to tell
8 the audience, we have had a workshop and we have
9 gone in depth, very in-depth discussions --

10 MR. PITTMAN: Yes.

11 CHAIRMAN LUDLOW: -- on every one of these
12 numbers. So if you think that we are being blasé
13 by approving them, let me tell you, we have gone
14 over every one of these. And then when you see it
15 on there, he can open it up and tell you where it
16 came from.

17 MR. PITTMAN: Yeah. And in respect to
18 Shandon, I know some people have asked for the
19 Microsoft Excel spreadsheet, but we're not going to
20 give the Microsoft Excel spreadsheet due to their
21 formulas. But what we can do, we can make a
22 printout of the Excel sheets.

23 Now I would ask you to provide the paper and
24 the ink because it's almost, what would you guess,
25 roughly 800 pages give or take, Jeff?

1 MR. EDWARDS: I don't know. I haven't printed
2 it out.

3 MR. PITTMAN: It's a lot of pages. But in
4 respect to them and the work that they do --

5 MR. EDWARDS: It's 96 tabs.

6 MR. PITTMAN: 96 tabs.

7 MR. EDWARDS: Yeah.

8 MR. PITTMAN: And so, I -- I've printed it off
9 once. It was -- it was a monstrosity.

10 MR. EDWARDS: You printed that?

11 MR. PITTMAN: Yes, I did. I did. It was one
12 of those, you hit print and walk away and come back
13 and realize what you did, all right? So -- but
14 like I said, in respect to them and their formulas,
15 that's part of the proprietary information.

16 But as Madam Chairman said, we did go for four
17 hours exhaustively at the last workshop, which was
18 open to the public, every inch of this budget. And
19 so, if I -- if you have any questions, please stop
20 me if it appears to you that I'm speeding through.

21 MR. OLSON: I have questions after you've
22 completed the budget presentation.

23 MR. PITTMAN: Absolutely.

24 CHAIRMAN LUDLOW: Okay. So, any questions on
25 the budget?

1 Fantastic. I wish we had enough to give
2 everybody. But this is the working budget, so if
3 there are any changes, we can make them, and then
4 on the 23rd, we vote on this very same thing, which
5 we -- unless there are some changes, then the
6 changes will be made.

7 So it's -- it's very very nice. This is
8 like -- it was like forensic accounting because
9 they had to go back to the caveman days to start
10 building up the whole case for the -- for us,
11 because they really had nothing to go on from the
12 kind of reports we were getting.

13 So they -- it's very nice. It has -- we talk
14 about the Young Eagles and Chamber of Commerce.
15 All the vendors are in here. Our Customs, our
16 tower, revenue sources, projected cash. I think
17 that it really looks good. Are there -- is there
18 any other board -- yes, on the -- on the budget.

19 MR. OLSON: Well, okay. I guess we have --
20 we're coming -- I have a couple of comments.

21 First, I think it's -- the actual end document
22 is very nicely done. I think it's going to be a
23 very helpful for people to go on our website and
24 understand the airport from a financial standpoint.

25 I wanted to draw a couple of -- attention to a

1 couple of things. And, you know, pie charts are
2 very helpful. Well, this pie chart shows how very
3 dependent this airport is on lease revenues. It's
4 almost three-quarters of our total revenue.

5 I believe we need to think about diversifying
6 our revenue. We can't -- we should not have to
7 depend so totally on lease revenue because, for
8 example, we're dependent on our T-hangar leases.
9 And when we have increases -- need increases in our
10 revenue, we have to go look at the T-hangar and the
11 plane owners and talk about how much more rent we
12 need. Not that we shouldn't. There's -- there's
13 typical escalators that are standard. But I
14 believe that we need to -- this airport also going
15 forward needs to look at other sources of revenue.

16 I brought up a very significant potential
17 source of revenue at the last meeting, which is air
18 service, that calculates if we had accepted the
19 Avelo proposal of a year ago and if we had tied it
20 now to the terms that Avelo has agreed at to
21 Lakeland, we would have up to a million dollars in
22 added revenue.

23 CHAIRMAN LUDLOW: If we were Lakeland.

24 MR. OLSON: And so, I draw -- also attention
25 then to the budget document that we have that does

1 not -- it lists five strategic initiatives. It
2 does not list air service.

3 If we're trying to quote or reflect the actual
4 strategic plan that was approved a year ago now by
5 this board, air service is one of the priorities.
6 So I think before we go to final printing on this,
7 I would urge that we -- Page 10 also lists as a
8 strategic priority air service and for those
9 reasons.

10 The only other revenue that I wanted to draw
11 attention to is there are now -- and if you are --
12 I guess General Aviation News, a lot of people --

13 CHAIRMAN LUDLOW: We all got it.

14 MR. OLSON: -- in this room read that.
15 "Florida airports prepare to impose landing fees."
16 And this is not just large airports, but it
17 apparently is a movement that is so widespread with
18 airports, they even mention Flagler Airport, that
19 it's becoming a concern to AOPA.

20 CHAIRMAN LUDLOW: And this is off subject,
21 though, on the budget.

22 MR. OLSON: But again, if we had -- if we were
23 able to tune up air service revenue, for those
24 people that don't like the idea of scheduled
25 airlines coming into a general aviation airport, we

1 don't have to start loading other fees onto people
2 that use this airport regularly or have aircraft
3 here --

4 CHAIRMAN LUDLOW: No, and --

5 MR. OLSON: -- because we have other sources
6 of revenue.

7 CHAIRMAN LUDLOW: Yeah. And like you said,
8 we're developing our an A1 -- U.S. 1 property
9 commercial --

10 MR. OLSON: Yes.

11 CHAIRMAN LUDLOW: -- and having businesses
12 that are in an -- ancillary aviation.

13 MR. OLSON: That -- that is a good long-term
14 thing, also.

15 But I think one of the other things we've
16 learned from the last year and a half is that what
17 we hoped might be nice new revenues coming out of
18 land leases is not materializing, isn't realistic
19 enough for us to include those in our proposed
20 budget because they're not there. In fact, I don't
21 think we have any new leased land that's generating
22 revenue now at this point, other than what was
23 there a year and a half ago.

24 CHAIRMAN LUDLOW: But we're breaking ground
25 October 25th.

1 MR. OLSON: Yes.

2 CHAIRMAN LUDLOW: Great.

3 MR. OLSON: Absolutely.

4 CHAIRMAN LUDLOW: Look at that.

5 MR. OLSON: So that's my comments, other than,
6 again, I think it's a nice budget document. With
7 that addition to Page 10, I think it's -- my view
8 is it's very good and ready to let it go.

9 MR. PITTMAN: Roger.

10 CHAIRMAN LUDLOW: And like to board discussion
11 on that? Any board discussion?

12 (None.)

13 CHAIRMAN LUDLOW: Any board -- okay. I'd like
14 to -- do you --

15 MR. OLSON: No.

16 CHAIRMAN LUDLOW: -- have anything else to
17 say?

18 I'd like to ask Ross, because he gave us like
19 three very good pointers that we should -- I'm
20 sorry, that we should start working on and -- you
21 know, like our reserves and our line of credit and
22 stuff like that. Public comment, Sacha?

23 MS. MARTIN: Uh-huh. Sacha Martin,
24 133 Coastal Hollow Circle.

25 I want to let you know that I have, as it

1 turns out, been attending Airport Authority
2 meetings for about 19 years now and for the last
3 five, more frequently than I used to.

4 But I have to say that I have never seen such
5 a well-presented helpful budget and a way to go
6 forward, a way to diversify. And I just want to
7 congratulate the people that put this together
8 because it is awesome.

9 It's well presented. It's thorough. It's
10 easy to understand. And it's actual, you know,
11 line items. We never had line items before at all.
12 And not only that, at the end of it, there is a
13 section for strategic opportunities. Oh, my word.

14 CHAIRMAN LUDLOW: I know. Imagine that?

15 MS. MARTIN: Anyway, I have never seen such a
16 beautiful document and well -- well done.

17 CHAIRMAN LUDLOW: Thank you. And I'm sorry we
18 can't -- did not give this out to the audience, and
19 that's because we were waiting to see if we had
20 changes. So this is our working copy and -- but
21 the 23rd, we will have everything complete on it.

22 Ross, did you have those three things that
23 would be good for us?

24 MR. BERRY: Yes, ma'am. Start with this.

25 CHAIRMAN LUDLOW: These are our future.

1 MR. BERRY: Ma'am?

2 CHAIRMAN LUDLOW: Yeah. No, I was just
3 saying.

4 MR. BERRY: Just three quick observations on
5 the budget that I wanted to share with the board.

6 One is we -- in getting the document prepared,
7 there were a lot of people involved -- Courtney,
8 Michelle, his whole team -- just a lot of work
9 going into this to take it all the way back to what
10 we call zero-based budget starting from a point of
11 doing revenue, integrity, expense integrity, to
12 make sure everything's in -- that's in the budget
13 is actual and in fact correct and being done on
14 time.

15 And to no -- to no blame of anybody in this
16 room, but there were some things just I think as
17 the transitions in leadership through the process
18 that -- that we were able to clean up. Nothing
19 what I would say is really material, but it's all
20 cleaned up, nonetheless.

21 I've been asked a couple of times like what
22 are my overall observations of the budget, and it
23 sort of came -- it kind of came down to three
24 things for me.

25 One is I was asked in this process: Do we

1 have reserves? And so I'm going to answer that to
2 you guys now. You don't. You do, but you don't.
3 You've got cash that's built up.

4 I think going into this year toward the end of
5 the year prior to the sale of Gun Club, it was
6 about 4.6 million? I'm doing this from memory, so
7 I'll have to look at Jeff just to validate it. I
8 don't -- I'll forget your name, but I don't usually
9 forget numbers. It was 4.6 million. I was asking
10 that there's -- and there's going to be some
11 degradation in that with the Gun Club purchase and
12 whatnot.

13 But one of questions I was asked: Do we need
14 reserves? And my answer to that is generally the
15 rule of thumb on a company this size would be one
16 times operational revenue. So \$6 million would be
17 sort of a target number to put aside.

18 You're not going to get there in a year
19 because you're flowing right now about \$1.7 million
20 off of \$6 million in revenue, but -- and you're
21 going to have other expenses that come up that
22 weren't anticipated in the budgeting process. But
23 I would begin to think as -- I would -- I would
24 encourage you to think as an authority to begin to
25 put money aside and to target reserves somewhere

1 around \$6 million.

2 As a companion of that, we've been asked and
3 actually have done the homework -- Courtney,
4 they're not going to bring it to you till after all
5 of this is over with because they don't want to
6 confuse the situation -- but we would also strongly
7 encourage you to get a line of credit and just have
8 it there. It's not really that expensive to do it
9 prior to when you need it, but -- and our
10 recommendation would be that would be about a
11 \$5 million line of credit.

12 I'm sure Courtney and the attorneys can get
13 that figured out. We're happy to look at it if you
14 need some negotiating strength in there, but I
15 would strongly recommend you do a \$5 million line
16 of credit.

17 And part of the reason I think this may be
18 important to you as you move into the future is if
19 you've looked at the 2024 airport Reauthorization
20 Act, they're about to pump a lot of money into
21 general aviation, a lot of money. And one of the
22 incentives they're giving local airports to use the
23 money is reducing the local funds from 10 to
24 5 percent.

25 So you want to be in a position to take be

1 able to advantage of that if and when there's a
2 program that's applicable to our airport here. And
3 so, that would be -- that would be one of my first
4 observations.

5 CHAIRMAN LUDLOW: Okay.

6 MR. BERRY: My second observation would be,
7 there -- there's a tendency when you get into a
8 budget like this and you get the tools built that
9 we have that can kind of run a quick what-if if you
10 want to change rents or appraisals or do things
11 like that, go slow and very methodical.

12 The -- the -- it -- it's one thing when you go
13 out there and you're looking at vendors and you --
14 and we uncovered this where land hasn't been
15 appraised in -- decades, I guess -- decades, where
16 CPI wasn't applied to the lease for decades, and
17 you're really -- you're needing to reset that at
18 whatever the current market value is. There's some
19 work there that needs to be done that will generate
20 more cash for the company, but it will also put you
21 and your vendor in the market.

22 That's probably one of the places I would go
23 to work first. I would -- you know, I know we've
24 had this conversation about raising hangar rents
25 and all that. I'm going to caution you to go

1 really slow on that.

2 There is -- we tried to get our hands on some
3 studies. I met with Reid Wrightman [phonetic] and
4 some others. Along with Courtney, we're trying to
5 get our hands wrapped around like what are other
6 airports paying for rent and what should that look
7 like.

8 You know, that's -- you know, when you start
9 raising the rent on your -- on your lessees and the
10 T-hangars, that's a really big deal. So we're not
11 advocating that you do that and we're certainly not
12 advocating you do that without doing a lot more
13 homework, a lot more due diligence in that process.

14 And the third thing, and this often gets
15 overlooked, when people are looking at the budget,
16 you know, they're -- most everybody either dials in
17 on one or two things: What are our sources of
18 revenue and how can we leverage that, and what are
19 our expenses and what can we do to cut expenses?

20 And the one thing that typically gets lost in
21 this is what we call human capital. And so, I'm
22 not going to give you a primer on human capital
23 today, but if you're not really familiar with it, I
24 suggest you Google it. Tonight while you're
25 sitting around having your glass of wine, relaxing

1 from the board meeting, Google human capital. Pay
2 attention to that. It's extremely important. The
3 difference between a good company and a bad
4 company, for that matter a great company and a good
5 company, is how to deploy human capital.

6 So, those would be the three recommendations I
7 would have as you look -- as you look through this
8 going forward. And I'm happy to take any
9 questions. If I can't answer them, I've got Jeff
10 here.

11 CHAIRMAN LUDLOW: You've got Jeff.

12 MR. OLSON: Just to clarify what you just --
13 one of the things you just said. Related to our
14 work session with you, we are -- as I understand
15 it, the budget that's aggregated before us that
16 we're having hearings on is -- does include a
17 increase in T-hangar rents.

18 I believe you were proposing to round them all
19 up and make them uniform in this coming budget, and
20 that was calculated that way. We normally have a
21 escalator in our rents --

22 MR. BERRY: Okay. I can answer your question.

23 MR. OLSON: Yeah.

24 MR. BERRY: The -- the raising rent piece is
25 not in the budget. The CPI 3 percent, which is

1 what we just guesstimated for your budget because
2 that is --

3 MR. OLSON: Okay. The 3 percent. But not
4 rounding up and making uniform -- because I know we
5 discussed that. That was on -- that was a matter
6 of dis- -- item of discussion in the work session,
7 but we decided not to do that.

8 MR. BERRY: It was not a decision point or a
9 recommendation or anything; it was a question that
10 was asked, you know, if we raised the rents or
11 whatever, and we were walking through how the tool
12 would work. But it's not a recommendation. It's
13 in the budget.

14 MR. OLSON: Okay.

15 MR. BERRY: The rent for the hangars is tied
16 to CPI, which is incidentally in the leases.

17 MR. OLSON: Okay.

18 MR. BERRY: That -- that's not a
19 recommendation.

20 MR. OLSON: So that would still be the
21 keeping -- this anticipates the 3 percent, but
22 not -- not anticipating the uniforming of rents in
23 our T-hangars?

24 MR. BERRY: No, sir.

25 MR. OLSON: Okay. Well, I just wondered.

1 MR. BERRY: That's a pretty big step.

2 Again, back to my second bullet point when I
3 was talking about it, that is a really big step
4 that, you know, we would recommend a deep breath,
5 really look at that, because that's -- that's your
6 constituents out here.

7 You need to be -- we just caution you with
8 that one. The 3 percent is in there, but that's
9 already in their leases. Raising rents, and I'm
10 not suggest you do it or don't do it --

11 CHAIRMAN LUDLOW: This is extra.

12 MR. BERRY: -- I just think that requires more
13 thought --

14 MR. CLARKE: Yeah --

15 MR. BERRY: -- and we didn't really put
16 forward --

17 MR. OLSON: Okay.

18 MR. BERRY: -- recommendations in there,
19 per se. We just built you a budget based on what
20 needed to happen.

21 MR. OLSON: Okay. Thank you for the
22 clarification.

23 MR. PITTMAN: Mr. Olson, if I may add to his
24 point. That's something I plan on presenting to
25 you-all at workshop after the next meeting, is to

1 discuss those -- setting those prices, those fees
2 for the -- what we're going to charge for the
3 T-hangars and what have you to make those uniform.

4 Because the plan was initially to have it
5 rolled out and have everything done by October 1st.
6 But that doesn't look like that's going to happen.
7 So what we're going to do now is, the next workshop
8 meeting, we're going to discuss that along with
9 deposits. I think that was something that we might
10 have discussed as well.

11 So we're going to discuss deposits and rolling
12 out that uniform -- the lease is what I've got Chad
13 working on at this time, and we're going to go off
14 the square footage for the hangars.

15 MR. OLSON: Okay. Thank you.

16 MR. PITTMAN: Yes, sir.

17 MR. CLARKE: Madam Chair, I have a question.

18 CHAIRMAN LUDLOW: Okay.

19 MR. CLARKE: Ross, thank you. Congratulations
20 on a great job on the budget.

21 MR. BERRY: Thank you.

22 MR. CLARKE: I mean, I was probably the first
23 board member to talk with Shandon, and I have to
24 tell you, you've -- you've exceeded my
25 expectations. You know, for -- as a -- being a --

1 having a financial background, I appreciate
2 everything that's done in here.

3 And I know some of my fellow board members and
4 members of the public have been concerned about,
5 you know, how much we're paying for you, but when
6 I -- when I look at your work product and know
7 what's going on behind the scenes, I can say
8 unequivocally that your -- your services have more
9 than paid for themselves.

10 And maybe you could explain, you know, for the
11 benefit of my fellow member -- board members and
12 the public, just a couple of examples of findings
13 that you've had that enabled the Authority to save
14 money, to cut back on audit expenses, to
15 standardize the grant administrative process and,
16 you know, give us a number, you know, by how much.

17 MR. BERRY: I'm flatfooted up here. Jeff,
18 anything pop into your mind on that? I mean, we
19 didn't prepare for that question. I'm sorry.

20 MR. CLARKE: Oh, I'm sorry. Yeah.

21 MR. PITTMAN: If I may.

22 MR. BERRY: I can tell you, we -- we did some
23 back of the napkin math when we were presenting the
24 budget last time, and it's -- you know, and the
25 what I call immaterial finds that we found --

1 MR. CLARKE: Yeah.

2 MR. BERRY: -- just those that we were able to
3 collect -- correct as we went were well over a
4 hundred thousand dollars.

5 CHAIRMAN LUDLOW: Yes.

6 MR. CLARKE: Right.

7 MR. BERRY: Now, there's a lot more that's in
8 the budget that's -- this whole process has kicked
9 off that will show up much later in the budget that
10 will be much more impactful.

11 MR. CLARKE: All right. Okay.

12 MR. BERRY: And if you'd like us to, we're
13 more than happy to sit down and -- and do that,
14 but, you know, that wasn't an area we were spending
15 a lot of time with.

16 MR. CLARKE: I just have one more comment. I
17 mean, I -- I view your work as -- as being the
18 first step in bringing the Authority up to a level
19 where, you know, it really belongs as a public --
20 public entity.

21 And -- and the transparency that exists just
22 with the budget, I -- and Ms. Cash-Chapman gave us
23 a list of items that she's observed, and I believe
24 a lot of them are on target because I looked -- I
25 went through our website looking at our procedures,

1 for example, and we have policies and procedures
2 that date from 1997.

3 So, we're -- I've discussed this with the
4 executive director. The next step is to bring our
5 policies and procedures and workflows up to date
6 and publish them on the website so the world knows,
7 you know, what we're doing here and, you know, get
8 them up to date.

9 So, now that we have the infrastructure
10 together -- you know, the accounting and the
11 reporting, take the next step and let's look at the
12 whole operation, all the policies need to be
13 updated.

14 MR. BERRY: Can I speak to that for a second?

15 MR. CLARKE: Please do.

16 MR. BERRY: So -- so part of -- part of what
17 went on in this work that was being done -- and we
18 talk -- you know, we sort of gloss over it and say
19 we kind of went back to doing the revenue integrity
20 and expense integrity and looking at source
21 documents and all of that.

22 Parallel to all of this, because everybody was
23 new, we were having to figure out -- I won't say
24 having to figure out because not that it was
25 terribly difficult -- but we were having to from an

1 operational standpoint go back and get Courtney
2 logged in to all of the softwares. I mean, the
3 FAA, the FDOT, things like that.

4 We met with Kyle Kaufman and all as a group to
5 make sure that we could get the -- get the grants
6 and all filed timely and get the money back. So
7 there was a lot of little things that like that
8 that were happening in the background that were
9 taking a little bit of time, but it's making
10 everybody more efficient.

11 And the reason I even bring that up is that's
12 a failure of not having the documentation there
13 right? And so nobody really knew who had the last
14 log-in, who had the password, who was the contact
15 person for this software. And we're talking about
16 the software for capitalizing your leases for the
17 FDOT, for the FAA, and so forth and so on.

18 So there was a lot of things that were going
19 on to get Courtney in a position to be able to do
20 his job and to get Michelle in a position to do
21 his [sic] job. And, you know, it's a lot like
22 trying to tune up a car while you're driving it
23 down the highway, right? And so, it was -- it was
24 a pretty big lift, but I think we all got there.

25 That -- that's one of those points where

1 having things and memorializing policies and
2 procedures would be tremendously helpful because
3 then -- then if, you know, you have an employee
4 change or a system change or something happens,
5 it's going to be a lot easier to weather that.

6 MR. CLARKE: Thank you.

7 MS. LIOTTA: May I be recognized?

8 CHAIRMAN LUDLOW: Yes.

9 MS. LIOTTA: Well, I -- I would also like to
10 echo what others have said. I think you've done
11 really -- you and your firm have done a really good
12 job. And I do appreciate all of the effort and I
13 can imagine going in and what things were.

14 And I think the board generally understood
15 that there was a bit of a heavy lift to kind of get
16 things back to what most people would consider
17 normal, that there was a gap. And my understanding
18 is that a lot of work has been done and that was
19 expected to take some time, and definitely
20 appreciate your effort and I think we're in a
21 better place because of it.

22 And just to clarify, you know, prior
23 statements, I really do strongly feel that major
24 service providers, it is in the best interest to
25 be -- to do those through an RFP and have multiple

1 bids.

2 And it's not -- it's not your firm's fault
3 that that didn't occur with you, and I'm not in any
4 way trying to make it seem like your firm's not --
5 that that's any reflection on you because I don't
6 believe it is.

7 I -- my position is, is for the Authority,
8 when we're looking to bring in an important
9 provider, that it be done in the way that we've
10 done it in the past. We've done it with our
11 engineers. We've done it with our attorneys. That
12 was just always done as a competitive open process.
13 And I really do believe that that is in the best
14 interest of the airport and the public because it
15 is public money to do that.

16 So as we move forward with other scopes of
17 work, I really strongly encourage staff to take a
18 look at that and see if there's particular major
19 different additional projects going forward that
20 could be done on an RFP basis so that there's --
21 because we do have a budget, would like to know
22 that we're sticking to it and have some more
23 clarity, and frankly, you know, I think
24 competition's good.

25 CHAIRMAN LUDLOW: Anything else?

1 MS. LIOTTA: Nope. That's it.

2 MR. BERRY: The only comment, I really -- I
3 respect your position.

4 When we were asked to engage in this, I don't
5 think anybody had any idea of the depth of where
6 this needed to go, and I think that would have been
7 very difficult to put in an RFP. So I think
8 anybody that would have tackled this would have
9 been -- would have been right where we are, because
10 it's just -- it wasn't really known at the time.
11 And I think that was part of the issue. We didn't
12 know what we didn't know.

13 CHAIRMAN LUDLOW: Well --

14 MR. BERRY: And I actually said that to Dennis
15 and to Jaime at the time when they brought us on
16 board. They said, Well, how much is it going to
17 cost? And I'm like, Jaime, that's really hard to
18 say. I've been doing this a long time and
19 sometimes you come in and this is done in 30 days
20 and you're out the door, and sometimes you come in
21 and it's just, you know, you get started and you
22 say, holy cow, nobody expected this. And this was
23 a --

24 MS. LIOTTA: Right.

25 MR. BERRY: -- this was unfortunately the holy

1 cow, nobody expected this.

2 MS. LIOTTA: Yeah, I appreciate that. I mean,
3 total cost may not always be well-understood. But
4 certain things can be -- like hourly rates and
5 things like that can certainly be --

6 CHAIRMAN LUDLOW: Well --

7 MS. LIOTTA: -- in all sorts of processes.

8 CHAIRMAN LUDLOW: Well, me being the oldest
9 one here and been on the airport longer than
10 anybody else here, I want to say I know what you
11 went through.

12 I -- I know what it was. And -- and I
13 respectfully disagree, you know, with Jennifer,
14 because I just think this couldn't be any better
15 and it wouldn't matter if we had 14 RFPs out there.
16 You know, we -- you came to us with good
17 recommendation, you did a little job first, then
18 you got a big job. And, you know, I think that's
19 the way that, you know, that it should be.

20 So anything -- oh, one other question for the
21 board. On adding that air service, do you think
22 that is worth redoing and reprinting that page, to
23 add air service?

24 MR. CLARKE: I think it's in the strategic
25 plan and there's no harm.

1 CHAIRMAN LUDLOW: It's in the strategic plan?

2 MR. CLARKE: No harm. I mean, we're open for
3 business. If someone wants to purchase and --

4 MS. LIOTTA: Yeah, I --

5 MR. CLARKE: -- request to use the terminal,
6 why not?

7 CHAIRMAN LUDLOW: Okay.

8 MS. LIOTTA: Yeah. I mean, I think the --

9 MR. CLARKE: Let them know.

10 MS. LIOTTA: -- it -- it's broadly worded in
11 general.

12 CHAIRMAN LUDLOW: Yeah, it is.

13 MS. LIOTTA: It doesn't really specifically
14 call out any particular industry or type of use,
15 and I think that's okay. It says -- the top bullet
16 is set -- on Page 10 on that left column is
17 strategic initiatives, number one, satisfy customer
18 demand, hangars, services, and infrastructure.
19 Those are all pretty broadly worded I think on
20 purpose. And services, you know, air service is
21 a -- is an aviation service, in my mind. So I --
22 I'm fine with it the way it is.

23 CHAIRMAN LUDLOW: I'm fine with it. I'm fine
24 with it the way it is.

25 MR. CLARKE: I said I don't see any harm in

1 adding it, but...

2 CHAIRMAN LUDLOW: Do you think it's worth do
3 we --

4 MR. CLARKE: Well, it's -- you know, we're --
5 we have a terminal. We're a general aviation
6 airport that's blessed with a commercial terminal
7 and an 8,000-foot runway. If someone wants to come
8 in and rent our terminal, well, let's -- you know,
9 let's tell the world --

10 CHAIRMAN LUDLOW: I don't think we're
11 talking --

12 MR. CLARKE: -- that they're welcome to come
13 in.

14 CHAIRMAN LUDLOW: -- about the terminal.
15 We're talking about air service.

16 MR. CLARKE: Well, if they want to provide
17 service this --

18 MR. OLSON: That's part of the --

19 MR. CLARKE: -- market --

20 MR. OLSON: That's the ready infrastructure we
21 have.

22 CHAIRMAN LUDLOW: Yes, it is.

23 MR. CLARKE: \$17 million worth.

24 CHAIRMAN LUDLOW: Michelle?

25 MS. CASH-CHAPMAN: I agree. I think it's

1 worth adding. I think it would clarify things for
2 anyone else that reads it.

3 CHAIRMAN LUDLOW: Okay. So the board
4 unanimously agrees to add air service to that, and
5 that is our only change.

6 MR. BERRY: Okay. Well, you may have some
7 more. I mean, there's -- you know, I've already
8 been given some --

9 CHAIRMAN LUDLOW: Oh, points?

10 MR. BERRY: -- S's and dashes and dots to put
11 there, but we can do that.

12 I -- and I don't remember exactly. I think
13 when we went to the strategic plan, we just pulled
14 the top categories. And the terminal might have
15 been -- I think was that you that was talking about
16 that, Jennifer? It might have been a category
17 under services.

18 MR. CLARKE: Yeah, it was.

19 MR. BERRY: And we didn't get to the
20 categorical level; we just did the --

21 MS. LIOTTA: Yeah, the --

22 MR. BERRY: -- top five things.

23 MS. LIOTTA: Everything in here seemed pretty
24 generally worded. So I don't think -- like I said,
25 nothing specific was called out.

1 MR. BERRY: So if it's okay with you guys,
2 I'll look it up and maybe shoot you an e-mail or
3 something, but I just need to go back and look at
4 the plan. We were just trying to pull it out from
5 a high level.

6 CHAIRMAN LUDLOW: Oh.

7 MR. OLSON: It's on Page 5 of our strategic
8 plan summary.

9 CHAIRMAN LUDLOW: Did you -- did you talk to
10 him about this ahead of time?

11 MR. OLSON: No. I just -- I just saw --
12 actually, I just downloaded and looked at the
13 document today for our meeting, so I didn't --

14 CHAIRMAN LUDLOW: Yeah. Well, but we had --
15 thank goodness we had lots of time to go over it,
16 but that's -- that was -- that was a very good
17 point.

18 MR. OLSON: Thank you.

19 MR. BLOCKER: Madam Chair, we just need a
20 motion on the --

21 CHAIRMAN LUDLOW: Okay.

22 MR. PITTMAN: On Resolution 2024-10.

23 CHAIRMAN LUDLOW: Okay.

24 MR. PITTMAN: That's the tentative adopting of
25 the --

1 CHAIRMAN LUDLOW: We need a motion to -- we
2 accepted the other one, the 2024-9. So we need a
3 motion and a second to accept the
4 Resolution 2024-10.

5 MR. CLARKE: I'll move.

6 CHAIRMAN LUDLOW: So moved.

7 MS. LIOTTA: Second.

8 CHAIRMAN LUDLOW: Second. Everyone --

9 MR. CLARKE: You need the public comment.

10 CHAIRMAN LUDLOW: Public comment, any public
11 comment on that?

12 (None.)

13 CHAIRMAN LUDLOW: Okay. Then would you like
14 to vote? Everybody in favor, say aye.

15 MR. OLSON: Aye.

16 MR. CLARKE: Aye.

17 MS. LIOTTA: Aye.

18 MS. CASH-CHAPMAN: Aye.

19 CHAIRMAN LUDLOW: Aye. Anybody opposed, say
20 nay.

21 (None.)

22 CHAIRMAN LUDLOW: Thank you.

23 Resolution 2024-10 is passed.

24 MR. CLARKE: That's it.

25 CHAIRMAN LUDLOW: I lost -- totally lost my

1 train of thought here.

2 Oh, okay. So we need a motion to accept the
3 this proposed budget. That's what we need. So any
4 more board comment on this proposed budget?

5 (None.)

6 MS. CASH-CHAPMAN: Is that not what we just
7 did?

8 MR. CLARKE: Well that's -- yeah, we just
9 did --

10 MS. LIOTTA: We just --

11 MR. CLARKE: That's the resolution.

12 MS. CASH-CHAPMAN: I think we're just at
13 comments and announcements for the final board.

14 MR. BLOCKER: Yes, ma'am.

15 CHAIRMAN LUDLOW: We don't need to do anything
16 else?

17 MR. BLOCKER: No.

18 CHAIRMAN LUDLOW: Oh. We just accepted the
19 working copy of our budget. It's fantastic. Final
20 budget hearing will be Monday, September 23rd at
21 5:01 p.m., and hopefully it -- that will take about
22 five minutes.

23 MS. CASH-CHAPMAN: Before we adjourn, can I be
24 recognized?

25 CHAIRMAN LUDLOW: Pardon me?

1 MS. CASH-CHAPMAN: Before we adjourn, can I be
2 recognized?

3 CHAIRMAN LUDLOW: Yes, thank you.

4 MS. CASH-CHAPMAN: Thank you.

5 I wanted to make a motion to reopen our
6 regular board meeting for our board discussion,
7 because it sounded like there was some board
8 members that had a little bit more to say and I
9 know we ran short on time after we re-added
10 something to our agenda.

11 CHAIRMAN LUDLOW: Okay. You don't think that
12 can wait till the 23rd?

13 MS. CASH-CHAPMAN: No. I think the longer we
14 push things off, the less we get done.

15 CHAIRMAN LUDLOW: Board comment?

16 MS. CASH-CHAPMAN: That's my motion.

17 CHAIRMAN LUDLOW: I am not for that. We don't
18 usually reopen it.

19 MS. CASH-CHAPMAN: I think we're looking for a
20 second.

21 MS. LIOTTA: I'll second. I mean, I don't
22 know --

23 CHAIRMAN LUDLOW: Of course you would.

24 MS. LIOTTA: Well, I don't know how people are
25 going to vote, but people should have the

1 opportunity to vote. That's why I seconded.

2 CHAIRMAN LUDLOW: So what would you like to
3 say, Michelle?

4 MS. CASH-CHAPMAN: Well, I was waiting for the
5 vote, but it sound -- Bob had requested that we
6 reopen the board meeting --

7 CHAIRMAN LUDLOW: Okay.

8 MS. CASH-CHAPMAN: -- and I wanted to give him
9 the chance.

10 CHAIRMAN LUDLOW: I -- let me close this one.

11 MS. CASH-CHAPMAN: Well, I have to do it while
12 this one's open, and then we have to vote to reopen
13 it. Right now, we just have a motion and a second.

14 CHAIRMAN LUDLOW: Right.

15 MS. CASH-CHAPMAN: So we need the vote before
16 you can close this meeting.

17 CHAIRMAN LUDLOW: Okay. All in favor of
18 reopening the regular board meeting, say aye.

19 MR. OLSON: Aye.

20 MS. CASH-CHAPMAN: Aye.

21 CHAIRMAN LUDLOW: That's two. All opposed,
22 nay.

23 MS. LIOTTA: I --

24 MR. CLARKE: I think Jennifer --

25 MS. CASH-CHAPMAN: Jennifer voted yes as well.

1 MS. LIOTTA: Well, Bob, I think we can give
2 him the opportunity, so sure.

3 MR. OLSON: Well, I actually said that because
4 I thought Michelle seemed to be rushed in what she
5 was talking about.

6 Even if she's bringing forward a document that
7 we need to study, I wanted to give her time to,
8 without undue pressure to wrap it up, to speak to
9 it. But if -- if she doesn't feel she needs any
10 more opportunity today --

11 CHAIRMAN LUDLOW: She said she wanted us to
12 look at it.

13 MR. OLSON: -- that's fine. That was my only
14 reason for suggesting that.

15 MS. CASH-CHAPMAN: Thank you, Bob. I
16 appreciate that. But I do think that my thoughts
17 were pretty clear and it's really just for -- food
18 for thought for future workshops.

19 CHAIRMAN LUDLOW: Let's have an oral vote,
20 please. Jennifer, to extend the meeting?

21 MR. OLSON: I thought we just voted.

22 MR. BLOCKER: Madam --

23 CHAIRMAN LUDLOW: We -- we weren't sure we've
24 we got the right number.

25 MR. OLSON: Okay.

1 MR. CLARKE: Jeremiah --

2 MR. OLSON: But I guess the question is, if
3 the --

4 CHAIRMAN LUDLOW: I'm not sure what our count
5 was. We need to do it again.

6 MS. LIOTTA: I think our general counsel can
7 give help us with that.

8 CHAIRMAN LUDLOW: General counsel?

9 MR. BLOCKER: Yes, ma'am. I don't mean to
10 inter -- interfere with the conversation.
11 Madam Chair, just for just the flow of the
12 protocol, I believe there was -- there was a call
13 for a vote and I believe we were in the process of
14 voting. So we just want to make sure we close that
15 out before we -- it almost -- and just for the
16 record, it almost seems like we're revoting now, so
17 just I want to help you --

18 CHAIRMAN LUDLOW: Yeah.

19 MR. BLOCKER: -- shepherd this --

20 CHAIRMAN LUDLOW: Well, I'm not sure what our
21 count was, so I think we would have to revote. I'm
22 not sure what -- do you know what our count was?

23 MR. BLOCKER: I believe -- I believe the vote
24 was yea from Mrs. Cash-Chapman --

25 MS. CASH-CHAPMAN: Yes.

1 MR. BLOCKER: Yea for Mr. Olson.

2 CHAIRMAN LUDLOW: Yea for you?

3 MR. CLARKE: I didn't vote.

4 MR. BLOCKER: No, no, no. I don't think we
5 got to then yea for --

6 MS. LIOTTA: Yeah.

7 MR. BLOCKER: And I believe you voted no, and
8 I could not see Mr. Clarke.

9 MR. CLARKE: I didn't vote, but I'll vote let
10 them open it and let's hear what they have to say.

11 CHAIRMAN LUDLOW: Yeah, I'm opposed to it, so
12 I vote no.

13 MR. BLOCKER: I just want to make sure
14 we're -- so it's clear for the record how the
15 voting.

16 CHAIRMAN LUDLOW: So -- well, I'm still not
17 sure. Michelle --

18 MS. CASH-CHAPMAN: So four were in favor.

19 CHAIRMAN LUDLOW: She's -- she votes for it.
20 He votes against it.

21 MR. CLARKE: No, I voted for it.

22 CHAIRMAN LUDLOW: For it?

23 MR. CLARKE: Let's open it up and talk about
24 whatever --

25 CHAIRMAN LUDLOW: For it?

1 MR. OLSON: Yes, I voted for it.

2 CHAIRMAN LUDLOW: Of course. And Jennifer of
3 course.

4 MS. LIOTTA: Yes.

5 CHAIRMAN LUDLOW: Okay. It passes four to
6 one. We will close the budget meeting and reopen
7 the regular meeting. Any other public comment, any
8 other questions?

9 (None.)

10 CHAIRMAN LUDLOW: Thank you. Budget meeting
11 is closed at 5:45 p.m.

12 (Budget meeting concluded.)

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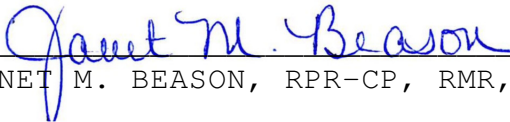
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REPORTER'S CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

I, JANET M. BEASON, RPR-CP, RMR, CRR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true record of my stenographic notes.

Dated this 7th day of October, 2024.



JANET M. BEASON, RPR-CP, RMR, CRR

<p>CHAIRMAN LUDLOW: [112] MR. BERRY: [30] 19/24 20/1 20/4 23/6 25/22 25/24 26/8 26/15 26/18 26/24 27/1 27/12 27/15 27/18 28/21 29/17 29/22 30/2 30/7 30/12 31/14 31/16 35/2 35/14 35/25 39/6 39/10 39/19 39/22 40/1 MR. BLOCKER: [18] 5/17 5/19 5/22 6/7 6/12 6/15 6/21 40/19 42/14 42/17 45/22 46/9 46/19 46/23 47/1 47/4 47/7 47/13 MR. CLARKE: [40] 4/5 5/15 7/1 7/9 7/11 7/19 27/14 28/17 28/19 28/22 29/20 30/1 30/6 30/11 30/16 31/15 33/6 36/24 37/2 37/5 37/9 37/25 38/4 38/12 38/16 38/19 38/23 39/18 41/5 41/9 41/16 41/24 42/8 42/11 44/24 46/1 47/3 47/9 47/21 47/23 MR. EDWARDS: [4] 13/1 13/5 13/7 13/10 MR. OLSON: [46] 5/1 5/9 6/9 6/14 6/17 6/25 10/14 10/21 10/23 10/25 11/2 13/21 14/19 15/24 16/14 16/22 17/5 17/10 17/13 18/1 18/3 18/5 18/15 25/12 25/23 26/3 26/14 26/17 26/20 26/25 27/17 27/21 28/15 38/18 38/20 40/7 40/11 40/18 41/15 44/19 45/3 45/13 45/21 45/25 46/2 48/1 MR. 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