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ST. JOHNS AIRPORT AUTHORITY

Budget Meeting

held in The Conference Center, Meeting Room B

4730 Casa Cola Way

St. Augustine, Florida

on Monday, September 25, 2023

from 5:01 p.m. to 6:04 p.m.

* * * * *

BOARD MEMBERS PRESENT:

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

* * * * *

ALSO PRESENT:

JEREMIAH R. BLOCKER, 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.

JAIME TOPP, Interim Executive Director.

* * * * *

MELISSA SCHROEDER, RPR
St. Augustine Court Reporters
17 Pacific Street, Suite B
St. Augustine, FL 32084
(904) 825-0570

1 CHAIRMAN CLARKE: Okay. It's -- it's 5:01.
2 We'll call this budget hearing now to order.

3 And, again, we've had -- the board has had
4 some -- several weeks to peruse the budget and
5 we've tried to -- to make it as simple to follow as
6 possible.

7 I realize there may be some questions because
8 we didn't do the -- it doesn't exactly follow the
9 same format that was followed in prior years.
10 Several reasons for that, I tried to -- I took a --
11 although I'm not the treasurer, I took upon the
12 task to complete it when -- when we had our staff
13 depart on us in the middle of their -- the budget
14 work. And so I tried to format it in such that it
15 would fit within the interim or the in-house
16 financial statements that the Authority makes
17 available to the -- to the board members.

18 It does -- you know, which if you would look
19 at our annual financial report, you'll see a
20 slightly different format. Of course, the CPAs
21 have accounting rules that they must follow, and
22 their -- their presentation of our income statement
23 and balance sheet is slightly different from what
24 we see on an interim basis at the meetings.

25 So with that said, you know, I'll try to

1 explain the best I can how -- if you -- if you're
2 trying to follow from one format to another, you
3 know, there are some differences, but basically
4 I'll -- that's all I have for it. And I'll --
5 Mr. Topp will -- can discuss the details.

6 MR. TOPP: As far as opening remarks are
7 concerned, it's been a journey and -- to match one
8 to the other, and one of the things that we will be
9 doing is, thank you to Mr. Dean -- he's already
10 left, but he and I talked for a good period of
11 time. We were together about 45 minutes the last
12 time I saw him. And he's volunteered the help
13 of -- to have Dana, and the chairman also, to sit
14 with them and look at our QuickBooks and how it's
15 laid out and how our financials are versus our
16 CPA's financials and how does the county do it.
17 Right? And then we will make some changes if
18 they're necessary or not. They'll be his
19 recommendations. So I think that's going to be
20 really good.

21 There was some concerns -- well, I guess we
22 could just kind of go through it here. You see the
23 total -- these tie together fine, the total
24 operating revenue, the non- -- total non-revenue.
25 This is on page 2. Let me get you down there.

1 It's this one. Can everybody see that okay?

2 Yep. Okay. And the ad valorem, I know that
3 we had the TRIM, and if maybe, Mr. Blocker, you can
4 just confirm all that.

5 But we did the TRIM, but we just -- today we
6 have a resolution for the ad valorem to be zero.
7 And we have the resolution to --

8 MR. BLOCKER: That's correct. Through the
9 Chair, I can -- I can kind of give my little spiel
10 now or --

11 MR. TOPP: Yeah, go.

12 CHAIRMAN CLARKE: Uh-huh.

13 MR. BLOCKER: So just -- just to the board, so
14 per -- per the charter that -- the Airport
15 Authority's charter, I'm going to reference
16 paragraph 13, and I'll read directly from it, "The
17 fiscal year of the St. Augustine - St. Johns County
18 Airport Authority shall be the same as of St. Johns
19 County, being October 1 to September 30th of each
20 year. The St. Augustine - St. Johns County Airport
21 Authority shall maintain acceptable books of
22 account reflecting all income, expenditures, and
23 said book shall be open to reasonable public
24 inspection."

25 Down in subparagraph A, "In addition, the

1 St. Augustine - St. Johns County Airport Authority
2 shall prepare a budget on or before the first day
3 of each fiscal year, and no money shall be spent or
4 obligations incurred by the board or Authority
5 except in accordance with the terms of the budget."

6 Now, there's some other language in here about
7 ad valorem and such. So let me go to -- so we have
8 two -- two ordinances here. And I don't know if
9 we -- we have those where we can put -- we can come
10 back to this. But we have one resolution that
11 addresses the ad valorem, it's a final, addressing
12 the levying of ad valorem taxes for fiscal year
13 2023-2024, providing an effective date. And we'll
14 read these -- these in their entirety when we get
15 to that point. But that's zero. There's no
16 ad valorem taxes being levied, so it's zero.

17 Then we'll have a -- another resolution. This
18 will be the final budget resolution for fiscal year
19 2023-2024, providing for an effective date.

20 MR. TOPP: Right. And I have those with me
21 today if everything -- you know, the ad valorem, we
22 can sign, and then there's also the -- the other
23 resolution.

24 And thank you for getting that done,
25 Mr. Blocker. I appreciate it.

1 MR. BLOCKER: Yes, sir.

2 MR. TOPP: New computer. Give me a second
3 here.

4 So our operation overview, I don't want to
5 beat into this, but I think we pretty much
6 understand it: 1500 acres; three paved runways,
7 associated taxiways and service roads. The
8 120,000-plus operations is low. It's actually much
9 more than that. It dropped to about that over
10 COVID, but according to Courtney, who is our tower
11 operator, I think he told us it's closer -- at your
12 meeting last week, it's close -- we're bumping up
13 on 150,000, right?

14 CHAIRMAN CLARKE: Yep. It's going --

15 MR. TOPP: And so that was good.

16 General aviation and commercial airline
17 terminal, over 200 corporate, commercial, and
18 T-hangar tenants and a waiting list of -- bumping
19 up on 300-plus.

20 Airfield electrical system and retail
21 self-serve Avgas. And I failed to mention that
22 also got wiped out with the lightning. I had to
23 put a NOTAM out on that.

24 And the airport -- these are all the things --
25 airport rescue and firefighting building and

1 emergency response vehicles and equipment, that was
2 one of the other things that Mr. Dean and I just
3 briefly touched on. That's for a further
4 discussion.

5 And then the maintenance-related equipment, to
6 include mowing operations covering more than 200
7 acres.

8 Budget Highlights: The revenue -- so the
9 budget reflects the public policy decision to
10 operate with no ad valorem impact on St. Johns
11 County property taxpayers. The Authority will fund
12 the airport operations and a select number of
13 capital projects this year with the revenue from
14 operating activities, federal and state aviation
15 capital development grants. Management expects to
16 fund that construction of T-hangars for A&J with
17 long-term debt, which will occur towards the end of
18 fiscal year 2024. And that's another person -- or
19 the same person, actually, that Mr. Dean has made
20 available to the Airport Authority to help us with
21 the grants for that -- that kind of work and to --
22 because they do the same thing there and they can
23 help us with that.

24 So operations and capital improvement projects
25 are substantially funded through three revenue

1 sources, the federal and state development grants,
2 which equal about 5,722,670, 50 percent of our
3 funding.

4 Net fuel, and you'll see where that number
5 doesn't tie into the income of the -- when we get
6 to that page 7 -- or 1 of 4 with the budget,
7 because this is net, not gross, the 449. It's a
8 good number.

9 Tenant hangar rentals and operation
10 agreements, that's everything else that gets us to
11 that 11,256,189, which is the total revenue
12 summary.

13 The largest cash -- and expenses -- the
14 operating expense of St. Johns County Authority is
15 the personnel and benefits. 12 full-time employees
16 at a cost of 1.28 million, representing 16 percent
17 of total operating expense and including
18 depreciation.

19 And a note on that, we moved -- and you'll see
20 it, if you'll remind me when we get to this
21 document right here, that we moved the -- into --
22 from an insurance to employee --

23 CHAIRMAN CLARKE: Workers' comp?

24 MR. TOPP: Right. Because it was -- it was
25 for the -- what's it called? -- workers' comp,

1 right? And it was put under insurance, but we do
2 have -- I'll put that up in a second, Jennifer --
3 or Ms. Liotta. We do have a line item in our
4 system for that, so we moved it.

5 MR. OLSON: So the insurance item on the
6 proposed budget actually includes -- what did you
7 say?

8 MR. TOPP: It doesn't -- we moved from the
9 insurance to payroll expense the -- the
10 insurance --

11 MR. OLSON: So that appears in the -- appears
12 in payroll now?

13 MR. TOPP: Now, yes. Workers' comp.

14 MR. OLSON: Okay. Okay.

15 MR. TOPP: So that's why you'll see it bumped
16 up a little bit, Mr. Olson, because we took it out
17 of insurance. And insurance looks like it went
18 down, but it really did go up a little bit, but the
19 net effect was that it was moved into person --
20 personal expense.

21 MR. OLSON: Okay.

22 MR. TOPP: Professional services, engineering
23 and legal, represents 5 percent of our total
24 operating expense; insurance is about 6 percent;
25 repairs and maintenance is about 5 percent;

1 depreciation is 57 percent. All other categories
2 are about 11 percent of the total expenses.
3 Operations and maintenance personnel are
4 cross-trained to perform a wide variety of
5 operations, maintenance, and repair tasks. And I
6 can speak to that. Those folks are amazing.

7 Debt financing, I would let Mr. Clarke speak
8 to this page just quickly, just kind of do an
9 overview on this because this is his bailiwick.

10 CHAIRMAN CLARKE: Yeah, I would say, you know,
11 one of the -- one of the things that has been
12 overlooked, it's not -- it's not peculiar to our
13 Authority necessarily or airports in general, is
14 that there -- it's very common if you look at
15 financial statements for an airport authority not
16 to see long-term debt. And as a consequence of
17 that, there's also a shortage of assets, and that's
18 a direct consequence of not having long-term debt,
19 because long-term debt is used to buy -- purchase
20 assets similar to your home. Most people bought a
21 home and -- and have taken out a 30-year mortgage
22 because you -- it's -- it's a matching principle;
23 you acquire debt for a term that matches the life
24 of an asset.

25 And so we're -- we have an opportunity here

1 with -- you know, we're fortunate we received grant
2 funding to develop the infrastructure on the
3 airport, and I -- I'd like to call it the -- the
4 horizontal costs, and that's the taxiways and
5 the -- and the runways and the access roads and
6 the -- the utility lines and so on, and distinguish
7 that from the vertical costs, which is the -- the
8 buildings -- the hangar buildings themselves that
9 grow from the -- grow out of the slab and, you
10 know, encompass four walls and a ceiling and a
11 door. And those costs are more appropriately
12 funded by long-term debt because the marginal
13 revenue coming in from the hangar tenants is more
14 than enough to satisfy or to meet the debt service
15 payments and add a margin of operating toward --
16 that could be applied toward the operating and
17 maintenance expenses. So it just makes sense to do
18 that.

19 And this budget, the -- where we contemplate,
20 you know, using that debt service, it wouldn't come
21 actually until almost the end of the next fiscal
22 year. So we show the -- the budget as being -- as
23 the airport's portion of that project being funded
24 with long-term debt and built that into the budget
25 and the cash flow statement and -- but we didn't

1 represent any -- or payment -- repayment of
2 principal or interest payments, just because they
3 would be so relatively small. And it's only a
4 theoretical number anyway. We're -- you know, we
5 don't -- as Mr. Topp has mentioned, we have a long
6 way to go before we can negotiate or set up any
7 sort of debt -- debt type of arrangements, you
8 know, for the Authority.

9 The -- if you may recall, Mr. -- Commissioner
10 Dean, last meeting I asked him about the capital
11 budget for the county, and he mentioned that they
12 had about \$600 million in road construction of
13 which approximately 40 to 45 percent is to be
14 funded with long-term debt. It's just a very
15 common practice among all governmental units to --
16 to fund assets with long-term debt.

17 I mean, after all, we're -- the Airport
18 Authority's 60 years old, it'll be here another
19 60 or 160 years, and we're buying assets, hangars
20 that will last 40 and 50 years. So it just makes
21 sense that 30 years, in -- from that perspective,
22 is actually a short period of time. And the
23 Authority will own the assets at the end of the
24 period anyway. So, you know, it's a way to
25 preserve cash and to match the -- the construction

1 costs of the physical -- of the vertical buildings
2 with the revenue coming in from the tenants.

3 MR. TOPP: Okay. Thank you.

4 And you can see on here, you know, on the
5 documents that -- and, by the way, this is posted
6 on the website. If anybody needs to see any of
7 this, it's there, all of these pages.

8 Attachments are the budget summary for
9 fiscal -- budget summary for fiscal 2024 budget
10 summary, revenue detail calculations, capital
11 projects for 2024 through fiscal year 2028,
12 projected profit and loss 2024, projected balance
13 sheet for 20 -- for -- through -- as of
14 September 30th, 2024, and the statement of cash
15 flows for all of fiscal 2024. And, even though
16 it's not called that, the -- this reserve that --
17 that were in question is on that page.

18 MR. OLSON: Which page?

19 MR. TOPP: The last page. That would be
20 what --

21 MS. LUDLOW: Projected statement of cash.

22 MR. TOPP: Cash at the end -- end of the
23 period.

24 MR. OLSON: Oh. Is that our capital reserve?

25 MR. TOPP: I can't hear you, sir.

1 MR. OLSON: We're referring to --

2 MR. TOPP: Airport Authority's Statement of
3 Cash Flows, page 1. It's the very last page.

4 MR. OLSON: I'm not sure I have -- Dennis, do
5 you have the page that --

6 CHAIRMAN CLARKE: And that -- that accompanies
7 this.

8 I'm showing Mr. Olson the balance sheet and
9 the statement of cash flows.

10 MR. OLSON: Okay. So the -- what is termed
11 cash and cash equivalents as an asset to the
12 Authority, it's not the budget. It's whatever we
13 have left.

14 MR. TOPP: Right.

15 CHAIRMAN CLARKE: That's correct.

16 MR. OLSON: Whatever our audit will say, we --
17 we will have 1,259,000 capital reserve at the end
18 of this budget period?

19 MR. TOPP: Right.

20 CHAIRMAN CLARKE: Well, we have -- you have to
21 be mindful of -- of the terminology. It's -- I
22 mean, the word "reserve" has a specific
23 definition --

24 MR. OLSON: Well --

25 CHAIRMAN CLARKE: -- in accounting, and it's

1 not -- what we have is unrestricted cash. A
2 reserve in -- in an accounting sense, we have a --
3 quote, a reserve for depreciation. We have no
4 other reserve account set up. You know, and so
5 what the -- what the auditors do at the end of the
6 year, they look at our cash and other short-term
7 assets, and they determine some of them are
8 already -- like prepaid assets, that cannot be used
9 for anything else because it's already been spent
10 for insurance, for example.

11 And so what they'll do is they will provide us
12 entries. They'll say, "Okay. You may make an
13 entry on your -- in your equity section of your
14 balance sheet to indicate how much of your cash is
15 unrestricted versus restricted."

16 MR. OLSON: Okay. But the effect of that
17 is -- for us, for our needs, are to have a fund --
18 I'll read the definition from Boca, if you don't
19 mind. "As stated in the Authority's emergency
20 reserves policy, sound financial management
21 principles require that sufficient funds are
22 available to fund unanticipated expenditures and/or
23 revenue shortfalls of an emergency nature."

24 So that's what that is, right?

25 CHAIRMAN CLARKE: Yeah. I -- I don't believe

1 we have that similar definition, but that's --
2 would be a wonderful thing to have. I believe
3 it --

4 MR. OLSON: But that's how we should look at
5 the capital reserve, is --

6 CHAIRMAN CLARKE: Right. And the one point --

7 MR. OLSON: -- or whatever you're terminating --
8 terming the capital reserve.

9 CHAIRMAN CLARKE: Well, it's -- it's a
10 unrestricted cash. Right now, we're projecting a
11 cash balance -- a year-end balance of \$1.2 million,
12 which is pretty much equivalent to, I would say,
13 about four months of operations --

14 MR. TOPP: Uh-huh.

15 CHAIRMAN CLARKE: -- four or five months.

16 The other thing we need to look at from a
17 fiscal management perspective, and this is
18 something that I would advocate and I have thought
19 and maybe stated publicly before, the Authority
20 really needs to set up a -- not only long-term
21 credit facilities but short-term lines of credit.
22 I'm sort of -- I was sort of surprised that that
23 had never been addressed before in this Authority.

24 You know, we should have access to a line of
25 credit, you know, that we could draw upon

1 immediately just for things that just -- like just
2 happened. We had a lightning strike that wiped out
3 \$40,000 worth of assets, and we shouldn't have to,
4 you know, have any thought about -- about repairing
5 that and upgrading it and hardening it -- hardening
6 those assets going forward. So that's something
7 that we need to look at from a -- on a go-forward
8 basis, in my view.

9 MR. TOPP: Okay. Thanks.

10 CHAIRMAN CLARKE: Uh-huh.

11 MR. TOPP: So what I have up here now is the
12 actual budget summary. And the first two lines, as
13 you can see -- and you'll notice that we've
14 included in the left-hand column, those are
15 actually the charter account numbers so that we can
16 refer to those anytime we want to find out
17 something. And it's been a very good aid because I
18 had some questions that I asked Mr. Clarke about
19 and we were able to go right to the charter
20 accounts and see the long-term history of those
21 numbers by that account number, so -- it took a lot
22 of work to do that.

23 And I want to speak to this federal grant and
24 state grant. We have the federal -- the FAA coming
25 out Wednesday; they're going to spend two hours,

1 from the -- the folks in Orlando. And I'm looking
2 forward to that. And they just -- I asked them if
3 they had an agenda, and they didn't have an agenda.
4 They just said, "Want to come out and meet you and
5 get to know you." So they'll be here, and
6 they're -- they're very receptive folks.

7 And then Kyle from the FDOT, I'll be talking
8 to him here soon. We have to work with these
9 folks. And, also, through, again -- I'm putting a
10 lot of weight on the county now, right? -- in
11 talking to Mr. -- Commissioner Dean, he said that
12 there's some help -- I think we had some -- all of
13 us are concerned about how we're going to pay --
14 underneath the road that's been approved that we
15 have a budget and we have a grant for, how are we
16 going to get the water and the sewer and everything
17 out to that property. I like to call it the
18 northeast corner, right, all the way around. And
19 they have some specific ideas on that. And once I
20 have that, I'll present it in one of my staff
21 reports, probably send you all a memorandum also.
22 But I'm pretty excited about that.

23 And we've got a lot of interest. We really
24 do. You know, we have one individual who wants to
25 take the whole northeast corner, right, and have

1 that expense for himself, but let's just see what
2 happens with that. It's somebody that we don't
3 know about. We don't even -- you've never heard of
4 him before. And when I see it, I'll believe it.

5 But, anyway, there's -- there's an opportunity
6 there to grow this. And to -- to -- to quote
7 Mr. Olson in our last meeting, our last budget
8 meeting, that we needed revenue, and as I've told
9 him and I'll tell the rest of the board and the
10 community, because I, too, am a citizen of this
11 community, that when I wake up in the morning, I do
12 one thing -- no different than when I flew for the
13 airlines, the first thing I think of is: How can I
14 make the airport safer today for everybody?

15 The second thing that I think of as I'm
16 driving here: How can I create revenue for the
17 airport today so that we don't have to have -- you
18 know, we can get, whatever you want to call it,
19 cash reserves, Mr. Olson, or unrestricted cash or
20 money, you know, to do things. So we have a great
21 opportunity there.

22 Fuel service, that's pretty self-explanatory.

23 Commercial tenants, corporate hangars, major
24 leases, other leases, and rental that's less than
25 two years in the T-hangars, that's \$4,059,959.

1 Vending machines, operating agreements, I want
2 to tell you what I was very surprised about -- and
3 I think it might be in user fees; I'll have to dig
4 down into that -- we get a fairly large check every
5 month from Hertz and Avis. It's really surprising.
6 It really is.

7 CHAIRMAN CLARKE: 15 percent loyalty.

8 MR. TOPP: It all comes out of the folks that
9 come in in their corporate jets and rent cars and
10 go out, you know? We may even get some -- I don't
11 know if Volato will probably send some folks over
12 there.

13 And one thing I didn't tell you all last
14 month, in July, Volato bought more jet fuel than
15 anybody else on the field by a significant
16 percentage.

17 MR. OLSON: Volato's got inefficient jets. Is
18 that what you're saying?

19 MR. TOPP: No. They're just flying the heck
20 out of them.

21 MS. LIOTTA: Volato has the most efficient
22 jets.

23 MR. TOPP: That's right.

24 MS. LIOTTA: They've just done a lot of
25 missions.

1 MR. TOPP: Right, they've had a lot of
2 missions, and that's a good thing.

3 So that's lease revenue and agreement revenue.

4 So the total revenue is, like we saw on the
5 first -- on that one page, 11,256,000.

6 The second -- the next line, 400, 401, and 407
7 is the hundred low lead fees that we get. It's a
8 little distressing. I want to speak to that just
9 for a minute. And Jose knows because he's
10 searching around all different airports looking for
11 fuel for his 182, as other people have to. We get
12 our fuel through Titan, not to be confused with
13 Titan that we were talking about for the 5 acres
14 down the road. We buy our fuel from Titan, and
15 that fuel comes from either Jacksonville or
16 Tampa -- the Tampa port. And depending on that
17 fuel price, it's pretty high, the difference. It
18 really is. And I want to talk to those folks.
19 It's just on my list, but I haven't gotten to it
20 yet. See if we can narrow that down a little bit.
21 Because we are -- based on the formula that the
22 previous administration had set up, and I have to
23 look at that more deeply, which includes operating
24 expense and those kind of things, we have a formula
25 on how to take that fuel cost and come up with a

1 price that we put on our self-service. And right
2 now, we're actually more expensive. We used to be
3 the most economical -- how's that? Economical? --
4 fuel in the area. And Palatka's kind of kicking
5 our butt right now by 20 cents or so, I think it
6 is. And Mr. -- Jose can probably correct me on
7 it -- on that. But we did get a few calls on that.

8 Personnel and benefits, that's pretty
9 self-explanatory.

10 The professional services, you know, I think
11 the Part 16 has had a lot to do with it, and we're
12 going to try to crank that down a little. I hope
13 to see that drop from what's in the budget, but
14 we'll see. It just depends on how effective we can
15 be in the next months or so through the end of the
16 year.

17 Travel and per diem, I think that's a little
18 high. The only travel that I know of -- so you all
19 know, I think I mentioned at the last meeting that
20 I'm heading up to Atlanta on the 16th to -- FAA's
21 holding a forum for aviation managers and related
22 folks. It's a lot of really good presentations and
23 all of our principles that we deal with, the FAA.
24 The gentleman that's going to give us the Part 139
25 inspection in December will be up there. He and I

1 are going to get together. And -- interesting
2 individual. He lives in a motor home, and that's
3 how -- he just goes around and does inspections, he
4 and his wife.

5 CHAIRMAN CLARKE: Wow.

6 MR. TOPP: Ex-Navy guy. Cool guy. I like
7 him.

8 Utility. You know, the rest of this here,
9 insurance, just we went around and around on that
10 quite a bit only because we had to have it done by
11 the end of this month. Before he left, Mr. Harvey
12 had signed it. We made a few changes to drop it
13 just a little bit, but that's the price today.

14 MR. OLSON: Did the Authority bid insurance --

15 MR. TOPP: I'm sorry?

16 MR. OLSON: Did we bid it?

17 MR. TOPP: I'm sorry?

18 MR. OLSON: Did we bid the insurance? Did we
19 take --

20 MR. TOPP: No, I can't answer that because --

21 MR. OLSON: Okay.

22 MR. TOPP: -- Mr. Harvey signed it.

23 MS. LIOTTA: Do we have a broke -- an
24 insurance broker?

25 MR. TOPP: We do.

1 MS. LIOTTA: They generally go out and bid
2 things.

3 MR. OLSON: Yeah, they go out --

4 CHAIRMAN CLARKE: Yeah, the broker does it.

5 MR. OLSON: Yeah. Okay.

6 MR. TOPP: Mr. Olson, I'm sorry. I
7 misunderstood you.

8 MR. OLSON: That's okay. We don't need to
9 take up any more time.

10 MR. TOPP: No, no, you're right. It is bid.
11 It's about six different folks.

12 MR. OLSON: Thank you.

13 MR. TOPP: That's exactly correct.

14 Office expense and operating expense, we
15 talked about -- some of the things I'm doing with
16 the office expense is trying to spread it out to
17 the community.

18 Professional development, I don't know, I
19 don't really know if we'll spend that much.

20 And depreciation, I don't know, Mr. Clarke, do
21 you have any comments on depreciation?

22 CHAIRMAN CLARKE: Well, I -- what I did is I
23 just came up with a number that was -- looked at
24 the margin -- or how much has been invested in
25 fixed assets this year and -- and basically divided

1 it by 30 and added that number to the -- you know,
2 what's projected for this year. Now, that could go
3 up and down a little bit. We won't have those
4 final numbers until the auditors -- our -- our
5 auditors maintain our fixed-asset ledger. And
6 those -- the practice has been to wait until the
7 end of the year to make the final adjustments and
8 then project next year's depreciation. But, you
9 know, being a noncash expense, it's -- it's -- it
10 does deduct it from our expenses to get a cash
11 flow. And you can see that on the final page, the
12 cash flow statement.

13 MR. OLSON: Don't we have to include in our
14 budget the cash match we're doing for the federal
15 and state grants? Isn't that an expense? Wouldn't
16 that be an expense under the way this budget is --
17 is organized?

18 CHAIRMAN CLARKE: Yeah, right. And that --
19 and that's shown in the cash flow statement.
20 You'll see the cash flow statement shows that next
21 year, there's like \$8 million invested in fixed
22 assets.

23 MR. OLSON: No, but -- but we're listing the
24 grant -- the grant's coming in as income. Don't we
25 also need to also list the expenditure of the grant

1 match money under our operations?

2 CHAIRMAN CLARKE: Well -- well, it's -- what
3 happens is, is we're -- our match -- the
4 Authority's match is accomplished by converting
5 cash to fixed assets. So it does not run through
6 the income statement. It's --

7 MR. OLSON: But why does the -- why do the
8 federal and state grants run --

9 CHAIRMAN CLARKE: Well, because they're --
10 they're cash coming in -- in the door. That's
11 revenue coming in the door.

12 MR. OLSON: So ours is cash going out the door
13 to match?

14 CHAIRMAN CLARKE: It's -- it's -- look at the
15 final statement of cash flows, and you'll see --
16 you'll see that there's an \$8 million -- \$8,008,000
17 investment in fixed assets, and that accounts for
18 the cash that the Authority is contributing toward
19 the cash -- toward the fixed assets.

20 MR. OLSON: Okay. I think the confusion is
21 that -- I mean, again, I apologize, but I'm looking
22 at other airport budgets, and they separate the
23 capital development budget from the operations. So
24 I'm looking at one airport now. They have the
25 contribution of the authority in a section with the

1 capital grants received and all that. So...

2 CHAIRMAN CLARKE: Yeah. Yeah, this just
3 combines it in one line.

4 MR. OLSON: Okay.

5 CHAIRMAN CLARKE: I mean -- no, I hear you,
6 and I believe this -- you know, I would say next
7 year, we'll -- we'll have a much more, let's say,
8 sophisticated, you know, budget with, you know, all
9 the detailed -- the detailed tables. But I believe
10 it was -- last week, I believe, we -- we talked
11 about having a projected balance sheet, and that's
12 it.

13 MR. OLSON: Okay.

14 CHAIRMAN CLARKE: So I went home and did that.
15 And so to prove this -- the statement of cash flows
16 proves the ending balance because the balance sheet
17 that's in here --

18 MR. OLSON: Okay.

19 CHAIRMAN CLARKE: -- is not part of the
20 budget. It's a projected balance sheet. But
21 one -- another thing I want to mention is we did
22 not include any potential revenues from
23 non-aeronautical sources, like if -- if we were to
24 approve the hotel or even -- even Mr. Solano's
25 new --

1 MR. OLSON: But that wouldn't come in this
2 year.

3 CHAIRMAN CLARKE: No, it's not -- it's not
4 even projected in the income.

5 MR. OLSON: Yeah. Right.

6 CHAIRMAN CLARKE: So that will be a
7 marginal -- a benefit to over and beyond what's in
8 the budget.

9 MR. OLSON: But that wouldn't come in in FY
10 '23-24?

11 MR. TOPP: Well, if we did the hotel, they
12 would start paying immediately on the land lease.

13 MR. OLSON: Yeah. Okay. 180,000. Yeah.
14 Okay.

15 CHAIRMAN CLARKE: Right, that and -- and
16 Mr. Solano's --

17 MR. OLSON: I guess my question -- one of the
18 questions I have is -- or observation, I guess, is
19 that this budget anticipates no addition to the
20 staff, a freeze on staff, and I'm wondering, our
21 strategic business plan made the observation that
22 we were understaffed by benchmarking us with other
23 similar airports.

24 MR. TOPP: Yep.

25 MR. OLSON: So just the observation, we have

1 no budget provision to change that at all? We're
2 going to continue to -- to operate with the current
3 staff and no additions to our staff in this coming
4 year --

5 MR. TOPP: For the time being, yes, that is
6 true.

7 MR. OLSON: -- in the coming budget year?

8 MR. TOPP: And then once we hire the new
9 individual, by the time they get to looking at
10 that, whether we really need a director of
11 operations or we need a CFO or, with the help of
12 the county, can we function the way we're
13 functioning, you know. Right now, it's working,
14 but, you know, as we grow, we'll see what happens.

15 MR. OLSON: Okay. Yeah. Okay. We just -- I
16 think we also need to -- I hope this coming year we
17 will, as Mr. Topp alluded to, spend time as a board
18 looking at ways to increase revenues.

19 MR. TOPP: Right on.

20 MR. OLSON: And land leasing is only part of
21 it. It does not bring in the kind of -- at least
22 the leases we're looking at don't bring in the kind
23 of bolstering that -- that we need. We need to
24 look at other sources and we need to study best
25 practices on other airports as to how to build

1 revenue.

2 MR. TOPP: Yeah.

3 MR. OLSON: So I hope we don't, you know, push
4 that aside because --

5 MR. TOPP: No.

6 MS. LIOTTA: Well, I have a slightly different
7 viewpoint on land leases because I agree that the
8 rental income is less than like, say, an air --
9 Authority-built facility; however, the Authority
10 spends a lot more money building those facilities.
11 So I think there's a -- there's also -- you have to
12 look at the cost savings.

13 Like, for example, on the 21 acres, last year,
14 the Authority, with the prior administration,
15 decided not to pursue a land lease and instead
16 started spending its own money on environmental
17 studies and other work on that land completely at
18 risk with no -- with no lease waiting for it. So
19 that was money spent out of the cash of the airport
20 that we -- the Authority no longer has whereas you
21 have a land lease, the lessor could be doing all of
22 that work.

23 MR. OLSON: Well, that's interesting. We were
24 not -- I don't think it ever occurred to anyone
25 that we could off-load environmental.

1 MS. LIOTTA: Well, you don't -- nobody had
2 that discussion with the potential lessor.

3 MR. OLSON: Well, that's interesting.

4 MS. LIOTTA: The airport decided to spend the
5 money instead of, you know, entering into a land
6 lease. So, I mean, those are the -- it costs
7 money -- it -- excuse me. It costs the airport
8 money to build something --

9 MR. OLSON: Yeah. But --

10 MS. LIOTTA: -- just full stop. So if we want
11 to have T-hangars or commercial facilities, yes, we
12 will get less money out of it if we do a land
13 lease, but we're also not taking on that investment
14 cost.

15 MR. OLSON: That is a big expensive site --

16 MS. LIOTTA: And that's --

17 MR. OLSON: -- because, again, we -- we don't
18 even know how we're going to bring water and sewer
19 to it. And, in fact, any deal we do with anyone
20 that wants it, and now we have two proposing, we
21 have to have strong statements that we are not
22 representing at all when or if we can bring water
23 and sewer to that.

24 MS. LIOTTA: I'm not -- well, I just -- for
25 the record, in case there's any, you know,

1 misunderstanding, the lessor I'm referring to last
2 year was Volato, and I do have a -- I'm employed by
3 Volato. So we know that there's nothing in front
4 of the board to vote on. I just want to make sure
5 that's clear for the record.

6 MR. OLSON: Yeah.

7 MS. LIOTTA: But my viewpoint's the same no
8 matter who the potential lessor is that land leases
9 is a way to get to new facilities with less cost.

10 MR. OLSON: Right. Yes.

11 MS. LIOTTA: And we start bringing in
12 business, then that brings in airplanes and people
13 buy fuel and it --

14 MR. TOPP: Buy gas. Right.

15 MS. LIOTTA: -- does those other --

16 MR. OLSON: That's a good point, but I --

17 MS. LIOTTA: -- those other benefits.

18 MR. OLSON: -- do think that probably the most
19 current and front-burner thing is that we have this
20 relatively fully infrastructured commercial
21 frontage on US-1, and we have an appraisal that
22 shows -- or a proposer that's proposing, I guess
23 based on appraisal, to pay 40 cents a square foot
24 in annual lease payments. That's \$180,000, which
25 is --

1 MS. LIOTTA: I think all -- I think all land
2 leases and deals like with the airport where you
3 can get a hotel, you can get concessions out of
4 restaurants should be something we very actively
5 look at --

6 MR. OLSON: Absolutely.

7 MS. LIOTTA: -- and -- and that would be the
8 staff to --

9 MR. TOPP: Right.

10 MS. LIOTTA: -- to negotiate that, make sure
11 we're getting a fair deal. But, yeah, those are
12 all great opportunities for income. I think --

13 MR. OLSON: But I -- the point I'm making --

14 MS. LIOTTA: Sorry. You first.

15 MR. OLSON: I would like to make -- I would
16 like to just follow up, and then we'll have our
17 counsel chime in.

18 The point I'm making is that we can't think
19 about land leasing as the -- the big savior to our
20 financial matters. It's part of it, but it's --

21 MR. TOPP: Yes, it's part of it.

22 MR. OLSON: -- it's not the thing.

23 MS. LIOTTA: Well, correct. But if you look
24 at all the cash outlays for the last year, how much
25 of that was involving in some way, shape, or form

1 land development?

2 MR. OLSON: Well, part of it was a very
3 expensive defense. So...

4 MR. TOPP: I've got one more thing, but Mr. --
5 Mr. Roberts.

6 CHAIRMAN CLARKE: Mr. Roberts would like to
7 chime in.

8 MR. ROBERTS: If I could, just there's
9 something I would just like to get on the radar
10 screen for long term, and it is just exactly this
11 balancing dialogue that you all just had, and I was
12 glad that you all had it. I had my hand raised
13 before you did it, but -- but the answer to this --
14 there's a math answer to this. And what I think is
15 striking in terms of finding sources of revenue,
16 what I think is striking about our revenue stream
17 right now is how much money comes from our T-hangar
18 revenues. It -- and -- and -- and compared to that
19 revenue, the land lease revenue doesn't sound
20 depressive as much, right? It just doesn't.

21 And so there's a -- this reflects, I think,
22 what Mr. Clarke's comments were about if we --
23 what's better for us? To -- to expend those costs
24 and get into -- and I'm really talking about the --
25 the Gun Club property, and to get out in front of

1 this issue because if -- at the end of the day,
2 it's really better for our revenue-generating
3 potential to build those hangars ourselves and --
4 and, what, maybe increase our hangar rental by
5 50 percent potentially?

6 There's a -- on the -- on the airport layout
7 plan, there's a lot of square footage of -- of
8 hangar proposed up there. If we don't sort of
9 decide before that land is purchased and the road's
10 developed, people are going to show up and say, "I
11 want to develop that. I'll develop it, I'll build
12 it out, and I'll be in the hangar rental business."
13 And do we want -- it is entirely okay for the
14 Airport Authority to say, "We want to be in the
15 hangar rental business," right? So that's a very
16 careful decision to make. You know, we -- it's a
17 careful decision to make.

18 It's -- it's one thing for these airports that
19 say, "Oh, we want to operate our own FBO." It's --
20 you know, you can debate that. But -- but we're --
21 we appear to be doing really well, based on income
22 from our assets, and so I think there's a number,
23 and it's just going to be math: Does the cost of
24 development, does the cost of capital, does the
25 cost of -- of the time value of money, will the

1 hangar revenue offset that at the end of the day?
2 And -- and if that's the case, we need to take
3 steps to carve that intent out now so that we don't
4 wait for someone to show up and say, "I'm ready to
5 develop that," and then we say, "It's off limits.
6 We're going to develop it ourselves." We should,
7 hopefully, be out in front of that and have an
8 answer before the deed transfers that land to us.

9 MR. TOPP: Right. And just to amplify what
10 Ms. Liotta was saying and also -- Ms. Liotta was
11 saying and also what Mr. Roberts was saying is that
12 I have a favorite saying that people hear all the
13 time. I say, "We need to get from G to O."

14 Let's just do what he said. What she talks
15 about here is we did spend a lot of money on
16 environmental and a lot of things like that. And
17 in theory, we really didn't have a tenant for that
18 piece of dirt, right? But we've got the -- the --
19 what's it called? -- the start of the --

20 MR. ROBERTS: The cultural assessment --

21 MR. TOPP: Thank you.

22 -- cultural, which reads like a Michener book.

23 MR. ROBERTS: -- Phase -- Phase 2

24 Environmental's in progress.

25 MR. TOPP: Right. And the two environmentals

1 and all those things and -- and the fallout with
2 the Part 16 and everything. I'm going to send
3 something out later on this week that you're going
4 to take a look at from Dayton, Ohio, from the
5 Dayton Airport. Very impressive what they've done
6 with Joby. Is anybody familiar with Joby? They're
7 the -- they're one of the two or three leaders in
8 vertical air taxi. Okay? And they're moving
9 forward. They're funded by, I think, Toyota. But
10 they've got a piece -- it's really a cool story,
11 and I'm going to send that out to you all next
12 week. I've just got to -- or this week. I want
13 to -- got to finish fine-tuning it.

14 But, basically, the airport did kind of what
15 we did. They did a master plan, they did an
16 airport layout plan, and said, "Here it is. Let's
17 go." And people just started showing up. But they
18 didn't go out and do RFPs, they didn't do RFQs
19 because, for instance, Joby, which is a lot of
20 money that they're buying -- they're taking a whole
21 lot of land, they flat out said, you know, "You put
22 this out -- " you know, "You said you have some
23 property. Your RF -- your airport layout plan
24 says, 'Let's go.' Here's our proposal." It goes
25 out to an RFP. They said they -- those kind of

1 people would just walk away and go find it
2 somewhere else, right? And it's hard because I
3 know we want to do that and we want to get the best
4 value for it, but it's -- it's going to be
5 interesting. We all need to work together.

6 MR. ROBERTS: Yeah, I was -- and to
7 Ms. Liotta's point, I -- it's sort of like do we
8 want to run the lemonade stand or do we just want
9 to rent the dirt and let somebody else come run the
10 lemonade stand? And so --

11 MR. TOPP: Or maybe selling the lemons.

12 MR. ROBERTS: Or whatever, but --

13 MR. TOPP: Yeah.

14 MS. LIOTTA: No, I'm not saying it's just so
15 binary, but if we're going to -- if we're going to
16 decide to build the lemonade stand, I think it's
17 better to have the funding, be a little bit more
18 thoughtful about it and figure out long term how
19 we're going to do it because we don't have -- we're
20 not a taxing authority. We're deciding not to do
21 that, which I think is completely appropriate, but
22 we don't also have enough cash coming in that we
23 can just be developing all this stuff.

24 So getting -- getting the debt and getting
25 those things in order to be able to build those so

1 that we don't see, you know, big checks being
2 written without -- you know, that don't get -- that
3 cash doesn't get refreshed so quickly.

4 We just -- we did the -- between the
5 environmental studies and the planning on the
6 T-hangars, there was a lot of investment in land
7 development this year, and there's no debt service
8 or other ways to supplement our income to pay for
9 it.

10 MR. OLSON: But that may be the way for the
11 future to more privatize those activities, but
12 right now, at least until the federal budget thing
13 goes --

14 MR. TOPP: Yeah.

15 MR. OLSON: -- if certain scenario is going
16 forward, I mean, right now, the lemonade stands are
17 being -- you know, our lemonade stands are being,
18 in a large part, funded by federal and state
19 grants, but --

20 MS. LIOTTA: There's always a match though.

21 MR. OLSON: Yes, but -- but, actually, the
22 federal and state grants may not be around. You
23 never know. They could be coming to an end. In
24 fact, this is a huge year for our share of -- of
25 grants for our -- our, whatever, airport region.

1 So what you all are talking about may be -- it will
2 be interesting because it will put the -- the
3 economics of our airport at a different level,
4 because if there's private investor money paying
5 for all of this, the pricing of being at our
6 airport, being serviced at our airport, being
7 housed at our airport, it's going to go way up.
8 And maybe that's the -- the reality that we all
9 face. It's just interesting to --

10 CHAIRMAN CLARKE: Hopefully, we'll --

11 MS. LUDLOW: Shouldn't we be going over the
12 numbers instead of our future?

13 MS. LIOTTA: Well, I think --

14 MR. OLSON: Well --

15 MS. LIOTTA: I mean, I think -- I think I was
16 just --

17 MR. OLSON: You're right.

18 MS. LIOTTA: I agree that I think what we're
19 talking -- potentially veering off course a little
20 bit, but my interpretation of Mr. Olson's comments
21 were more of high-level policy concerns that aren't
22 really, in my mind, reflected in this upcoming
23 budget. I think the upcoming budget is more the
24 blocking and tackling what has to get done. These
25 are the numbers that we have --

1 MR. TOPP: Right on.

2 MS. LIOTTA: -- and I don't really see a
3 problem with any of these numbers, but I do think
4 that the policy discussions and longer-term
5 planning, you know, isn't addressed by this and
6 should be.

7 MR. TOPP: Yeah. Can I --

8 CHAIRMAN CLARKE: Well, let me make a comment
9 on that because --

10 MS. LIOTTA: Not -- not that it should be
11 addressed in this budget, but that we should be
12 addressing it in some way.

13 MR. TOPP: Mr. Clarke --

14 CHAIRMAN CLARKE: Well, I'd just -- you know,
15 just like to make a couple comments. I really
16 appreciate all your insights into this. And just
17 two things I wanted to mention is that we -- we
18 would not take on any debt until we had a solid
19 plan. Let's say, for example, the -- what is
20 represented in here, the A&J Hangars. Until we
21 have a commitment for -- we know we have tenants.
22 Okay. So we know those tenants are going to
23 generate whatever it is. I think I came up with
24 \$180,000 of marginal revenue. The debt service on
25 that 1,135,000 is approximately 74,000 a year. So

1 it's less than half of the debt service. So, you
2 know, we won't just go off willy-nilly and do that,
3 you know, without having commitments.

4 The other thing is, while you mentioned -- I
5 recall the discussion Andrew Lesko mentioned, you
6 know, if we -- some of the environmental costs had
7 to be done before anything was done, and so the --
8 the thought process that -- maybe it was the
9 previous board that approved those -- the
10 expenditure of those funds, but the thought was we
11 could shorten the development time frame by as much
12 as a year by pursuing the -- the permitting process
13 before, you know, we had a tenant for the land
14 lease. So that was one of the other items.

15 And the other thing I wanted to just -- just
16 as an anecdote, you know, when I was doing some
17 research, I found that -- you know, we're talking
18 about, "Well, we don't have any funding for the
19 sewer or the water main loop." I found that the
20 Appleton, Wisconsin, Airport had received a grant
21 from their state department of transportation for,
22 of all things, a water main loop. So it tells me
23 there's a precedence for it, and if we make the
24 argument correctly, we ought to be able to secure
25 some funding for that \$6.6 million.

1 MR. TOPP: Yeah, and that's why I'm --

2 CHAIRMAN CLARKE: Because we -- we can't
3 develop the surface until we develop the
4 sub-surface. So I think that's -- you know, we
5 have to take these one at a time. We can't, you
6 know, plan every one of these projects, you know,
7 way -- this far in advance. We're going to have to
8 take them a step at a time.

9 MR. TOPP: And that's why we're going to talk
10 to Jesse Dunn.

11 Can I make --

12 MR. OLSON: Yeah, but I --

13 MR. TOPP: Go ahead.

14 MR. OLSON: Mr. Chairman, before Mr. Topp, I
15 would like to respond to -- I believe Ms. --

16 CHAIRMAN CLARKE: Ludlow.

17 MR. OLSON: -- Ms. Ludlow, because I think,
18 yes, we do need to also think globally as we look
19 at these numbers --

20 MS. LUDLOW: Yes.

21 MR. OLSON: -- because the reality we have is
22 we began this year, according to our CPA firm, with
23 5.2 million in whatever I call capital reserves,
24 whatever Mr. Clarke calls it, and we're proposing
25 to be down to 1.2 million, a decline from

1 5.2 million to 1.2 million in one year.

2 Now, certainly, as Mr. Clarke will hasten to
3 mention, a lot of that is going into capital
4 improvements at our airport. But what happens if
5 this trend continues and -- and we're in a year
6 where we have -- don't have any capital reserves
7 and we have an emergency needing to be funded?
8 So...

9 MS. LUDLOW: So is there -- are there any
10 numbers here that you would change?

11 MR. OLSON: That's a good question.

12 MS. LUDLOW: Right. But if there isn't, this
13 is just comments.

14 MR. OLSON: I mean, if I -- that's a really
15 good and thoughtful question. I would say yes, but
16 I'm not going to go into it now. If you want me to
17 go into it, I will.

18 MS. LUDLOW: Oh, no.

19 MR. OLSON: I will.

20 MS. LUDLOW: I would like to go home tonight.

21 CHAIRMAN CLARKE: All right.

22 MS. LUDLOW: And I just know I approve the
23 numbers and --

24 MR. TOPP: If I could just say one more thing,
25 is that in the conversation with some of the folks

1 that are going to be joining me in Atlanta, there's
2 going to be some pretty good insights to your
3 point, Mr. Olson, about the federal budget and what
4 has happened through October.

5 MR. OLSON: They may not be there. They may
6 be --

7 MR. TOPP: They may not be there. That's
8 right.

9 MR. OLSON: -- because if there's a shutdown,
10 they can't be there. It's called
11 anti-deficiency --

12 MR. TOPP: Right. So let's see what happens.
13 But I might have -- might have something for us
14 when I come back.

15 Anyway, continuing on -- aye yai yai, I can't
16 believe this thing shut down. Hold on.

17 All right. So we've been through this page.

18 The next page is the revenue. I don't know --
19 we could all look at this at our leisure, but what
20 I find interesting is that the subtotal of the
21 revenue, as you can see, \$3,094,000.

22 And the next page. And to -- I think somebody
23 made the point about our T-hangar revenue. It's
24 pretty impressive, the percentage of what GA
25 provides for our airport.

1 MS. LUDLOW: Yes.

2 MR. TOPP: So you can look through that and
3 get a better feel for that.

4 Some of the categories are broken down here.
5 Lease and op agreements, it's 1,025,000.

6 And then this is kind of what we were talking
7 about just a little bit. Let me see if I can fix
8 that. Yeah.

9 CHAIRMAN CLARKE: The capital.

10 MR. TOPP: This sheet here kind of lays out
11 where the money goes for each year. The black line
12 represents 2024, 2025, '26, '27, '28, and then the
13 summary of '24, '25, '26. So, as you can see, the
14 FAA and what our percentage -- the Authority's
15 responsibility is. And then the cash flow
16 statement you'll see in a minute, I think
17 Mr. Clarke has included all that, and to cover our
18 matching, that's necessary.

19 MS. LUDLOW: I have a question.

20 MR. TOPP: Sure.

21 MS. LUDLOW: What is a pole barn?

22 MR. TOPP: It's where they store all the stuff
23 right next to the -- by the fire -- the fire
24 department. There's a pole. A pole barn is --

25 CHAIRMAN CLARKE: It's open.

1 MR. TOPP: -- basically a barn with no sides
2 to it. It's just poles.

3 CHAIRMAN CLARKE: Yeah. It's all -- where our
4 maintenance people have their equipment.

5 MR. TOPP: Maintenance keep their equipment
6 and everything.

7 MS. LUDLOW: By the fire -- our fire station
8 right here?

9 MR. TOPP: By the tower, yes. Across from the
10 tower, right.

11 MS. LUDLOW: That thing on -- okay. That
12 thing on the roof. Okay. Thank you.

13 MR. TOPP: Yep.

14 MS. LUDLOW: I marked it.

15 MR. TOPP: So that's that part.

16 Next thing is the profit and loss for this
17 year as it -- and that ties to the budget of
18 2.6 million in net income.

19 And then the -- next one would be our --
20 sorry, I'll have this computer much better figured
21 out; that's not even good English -- which is the
22 balance sheet. And that ties together, you can see
23 it here, and -- and what our monies are. Long-term
24 debt, long-term liabilities, liabilities and the
25 assets. I don't know if we accumulated

1 depreciation. So we're at 91 -- liabilities and
2 equity is 91,000 and -- 91 million, and the total
3 assets are 91 million.

4 I don't know if Mr. Clarke wants to add
5 anything to this.

6 CHAIRMAN CLARKE: No. This is a very high
7 level. I mean, this is a projected balance sheet
8 as of the end of the year just to set this up this
9 way just to prove that the -- the statement of cash
10 flows is typically not seen or understood by a lot
11 of folks, but it is the third financial statement.
12 And what it does, it ties all of the -- it starts
13 with the beginning balance of cash and ends -- ends
14 with an ending balance of cash. And, you know,
15 it's more or less to prove the concept.

16 But, again, this is very -- highly
17 theoretical. You know, I would -- if anything,
18 just to comment on the capital projects, if
19 anything, we would like to advance some of them,
20 you know, for future fiscal years to current fiscal
21 years or -- or advance --

22 MR. TOPP: One of the interesting things on
23 the grants is, in the conversation of the T-hangar
24 building and rental, you know, when I first saw the
25 presentation from Passero, they said it would be

1 done sometime in '26. We've already done a lot of
2 the surveying and the elevations have already been
3 done. That happened like the first week when I
4 started here, that Friday. And we discovered that
5 we could accelerate that by buying some of the
6 equipment that has a long lead time, which if it's
7 for the FAA, they pay for 90 percent of it, put it
8 in -- not the pole barn, but store it wherever it
9 has to be so that when the -- they need it, they
10 don't place the order and they say, oh, well, it
11 will be 2026 before we see the -- see that
12 equipment.

13 So the plan is to prebuy some of that
14 equipment with the funding that we have so that we
15 can accelerate the hangars and diminish by 30 --
16 who is that? Is that -- 30 people -- you know,
17 have 30 T-hangars built, and that would give us the
18 revenue for those T-hangars, et cetera, et cetera.
19 Okay?

20 MS. LUDLOW: Okay. Thank you.

21 MR. OLSON: Do we need to hear from the public
22 before we go ahead and act on the budget?

23 CHAIRMAN CLARKE: I would say so, yeah. Or do
24 we need a motion first before we hear from the
25 members of the public?

1 MR. BLOCKER: I would recommend, based on the
2 procedures, we need to hear from the public first
3 and then go on to --

4 PUBLIC COMMENT

5 CHAIRMAN CLARKE: Okay. Mr. Riera, you're on
6 the -- on the list for comments.

7 MR. RIERA: I don't have any comments at the
8 moment.

9 CHAIRMAN CLARKE: None for the budget? Okay.

10 MR. RIERA: I have to be somewhere else at
11 6:00.

12 MR. TOPP: Anybody else?

13 CHAIRMAN CLARKE: Ms. Martin, any comments?

14 MS. MARTIN: (Shakes head.)

15 MS. LUDLOW: Shh.

16 MR. TOPP: Okay.

17 CHAIRMAN CLARKE: Hearing no comments, so
18 entertain a motion to approve the budget? Or no --

19 MR. BLOCKER: Mr. Chairman, just a brief --

20 CHAIRMAN CLARKE: Okay.

21 MR. BLOCKER: -- so at this point, we need to
22 close public comment, then we need to read --
23 actually read verbatim the resolutions into the --
24 the record.

25 CHAIRMAN CLARKE: Okay.

1 MR. TOPP: Let me hand those out to everybody.

2 MR. BLOCKER: Mr. Chairman, I can do that if
3 that's your preference or --

4 CHAIRMAN CLARKE: Yes, please.

5 MR. TOPP: Chad, can you take one down and
6 pass it around?

7 CHAIRMAN CLARKE: Please do.

8 MR. BLOCKER: Yes, sir.

9 MR. TOPP: That's the final budget resolution.
10 And here comes the millage resolution for you all.

11 CHAIRMAN CLARKE: I thought -- didn't we
12 already adopt the millage resolution to zero?
13 Because we said the TRIM notices have gone out.

14 MR. OLSON: I believe we did, yeah.

15 MS. LUDLOW: Why do we have to do it every
16 time?

17 MS. LIOTTA: Yeah, we already did that.

18 CHAIRMAN CLARKE: Yep.

19 MR. BLOCKER: Was that the -- that was the
20 final -- the final --

21 CHAIRMAN CLARKE: I think that was about
22 two months ago, I think. The --

23 MR. TOPP: The TRIM, whatever that is.

24 CHAIRMAN CLARKE: Yeah. TRIM.

25 MR. TOPP: It was before my time.

1 CHAIRMAN CLARKE: Truth in Millage.

2 MR. OLSON: We have to do that under TRIM.

3 MR. ROBERTS: It wouldn't hurt to duplicate it
4 if you're not sure.

5 MR. BLOCKER: Yeah, it certainly wouldn't --
6 wouldn't hurt to duplicate.

7 CHAIRMAN CLARKE: Okay.

8 MR. BLOCKER: You know, generally, they're
9 supposed to be done in tandem, but --

10 MR. OLSON: I think there was a second notice
11 in the paper for the TRIM. And then this had a
12 notice, it appeared? We noticed this, right?

13 MS. LIOTTA: Well, if it's already done, it
14 won't affect anything to do it again --

15 MR. TOPP: Correct.

16 MR. OLSON: Right.

17 MS. LIOTTA: -- but if there's any doubt --

18 MR. BLOCKER: Yes.

19 MS. LIOTTA: -- that there's something
20 missing, we might as well as do it again.

21 MR. TOPP: Yes.

22 CHAIRMAN CLARKE: Yep.

23 MR. BLOCKER: Sure.

24 MR. OLSON: For sure. For sure.

25 (Mr. Riera exited.)

1 MS. LUDLOW: Bye-bye.

2 MR. TOPP: Thanks for coming.

3 MR. BLOCKER: So, Mr. Chairman, with your
4 approval, I can read into the -- the record.

5 CHAIRMAN CLARKE: Yes, please. Thank you.

6 MR. BLOCKER: "The St. Johns County Airport
7 Authority Resolution 2023-4: A resolution of the
8 St. Johns County Airport Authority of St. Johns
9 County, Florida, adopting the final levying of
10 ad valorem taxes for fiscal year 2023-2024,
11 providing for an effective date.

12 "Whereas, the Airport Authority of St. Johns
13 County, Florida, on September 25th, 2023, adopted
14 for fiscal year 2023-2024 a final millage rate
15 following a public hearing as required by Florida
16 Statute 200.065.

17 "And, whereas, the Airport Authority proposed
18 a millage rate of 0.0000 and said rate does not
19 exceed the rolled-back rate.

20 "Now, therefore, be it resolved by the
21 St. Johns County Airport Authority of St. Johns
22 County, Florida, that the fiscal year 2023-2024
23 operating millage rate is 0.0000 mills of which
24 does not exceed the rolled-back rate.

25 "This resolution shall take effect immediately

1 upon its adoption.

2 "Duly adopted at a public hearing this 25th
3 day of September, 2023."

4 So now we would need a motion and a second.

5 MS. LIOTTA: I move to adopt Resolution 2023-4
6 as read into the record by counsel.

7 MR. OLSON: I second that motion.

8 CHAIRMAN CLARKE: All in favor?

9 MS. CASH-CHAPMAN: Aye.

10 MS. LUDLOW: Aye.

11 CHAIRMAN CLARKE: Aye.

12 MS. LIOTTA: Aye.

13 MR. OLSON: Aye.

14 CHAIRMAN CLARKE: Passes -- resolution passes
15 five to nothing.

16 MR. BLOCKER: Yes, sir. And the --

17 MR. TOPP: Should we have them sign it right
18 now so we can get it out of the way?

19 MR. BLOCKER: We can. There may have been one
20 typo. So we can --

21 MR. TOPP: All right.

22 MR. BLOCKER: I think we can quickly correct
23 that.

24 Then, Mr. Chairman, through permission, I'll
25 move on to the second resolution.

1 CHAIRMAN CLARKE: That's fine with me, please.

2 MR. BLOCKER: "St. Johns County Airport
3 Authority Resolution 2023-5: A resolution of the
4 St. Johns County Airport Authority of St. Johns
5 County, Florida, adopting the final budget for
6 fiscal year 2023-2024, providing for an effective
7 date.

8 "Whereas, the Airport Authority of St. Johns
9 County, Florida, on September 25th, 2023, adopted
10 for fiscal year 2023-2024 a final budget following
11 a public hearing as required by Florida Statute
12 200.065.

13 "And, whereas, the Airport Authority has
14 prepared a budget for the fiscal year 2023-2024;
15 and, whereas, the Airport Authority adopted the
16 final millage rate prior to adopting this
17 resolution.

18 "Now, therefore, be it resolved by the
19 St. Johns County Airport Authority of St. Johns
20 County, Florida, that, one, the annual budget
21 estimates of revenue and expenditures of the
22 St. Johns County Airport Authority for the fiscal
23 year 2023-2024, as considered and acted upon, under
24 and by the authority of the laws of Florida, are
25 hereby ratified, approved, and adopted; two, the

1 annual budget of revenues and expenditures adopted
2 for the ensuing fiscal year 2023-2024 shall be
3 attached to the minutes of this meeting.

4 "This resolution shall take effect immediately
5 upon its adoption.

6 "Duly adopted at a public hearing this 25th
7 day of September, 2023."

8 There are one or two typos we'll correct in
9 here, but -- before signing.

10 MR. TOPP: Yeah.

11 MR. BLOCKER: Then, Mr. Chairman, we would
12 just, again, need a -- a motion and a second,
13 followed by a vote.

14 MS. LIOTTA: I make a motion to adopt
15 Resolution 2023-5 as read into the record by
16 counsel.

17 MS. LUDLOW: Second.

18 CHAIRMAN CLARKE: Second?
19 All in favor?

20 CHAIRMAN CLARKE: Aye.

21 MS. LUDLOW: Aye.

22 MR. OLSON: Aye.

23 MS. LIOTTA: Aye.

24 MS. CASH-CHAPMAN: Aye.

25 CHAIRMAN CLARKE: Motion carries five to

1 nothing.

2 That concludes the budget hearing. And we'll
3 adjourn and resume the regular meeting.

4 (Budget hearing was adjourned at 6:04 p.m.)

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CERTIFICATE OF REPORTER

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STATE OF FLORIDA)
)
COUNTY OF ST. JOHNS)

I, Melissa Schroeder, Registered Professional Reporter, certify that I was authorized to and did stenographically report the foregoing proceedings; and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED this 6th day of October, 2023, in St. Johns County, Florida.

Melissa Schroeder
Melissa Schroeder,
Registered Professional Reporter

	0570 [1] 1/25	400 [1] 21/6	act [1] 49/22	40/3 40/6 40/6 40/7
CHAIRMAN	1	401 [1] 21/6	acted [1] 55/23	42/20 44/4 45/25 53/6
CLARKE: [64]	1,025,000 [1] 46/5	407 [1] 21/6	action [2] 58/14 58/15	53/8 53/12 53/17
MR. BLOCKER: [20]	1,135,000 [1] 41/25	414 [1] 1/17	actively [1] 33/4	53/21 55/2 55/4 55/8
4/8 4/13 6/1 50/1	1,259,000 [1] 14/17	449 [1] 8/7	activities [2] 7/14	55/13 55/15 55/19
50/19 50/21 51/2 51/8	1.2 [2] 43/25 44/1	45 [2] 3/11 12/13	39/11	55/22
51/19 52/5 52/8 52/18	1.28 [1] 8/16	4730 [1] 1/6	actual [1] 17/12	airport's [1] 11/23
52/23 53/3 53/6 54/16	100 [1] 1/17	5	actually [9] 6/8 7/19	airports [5] 10/13
54/19 54/22 55/2	11 [1] 10/2	5,722,670 [1] 8/2	9/6 11/21 12/22 17/15	21/10 28/23 29/25
56/11	11,256,000 [1] 21/5	5.2 [2] 43/23 44/1	22/2 39/21 50/23	35/18
MR. OLSON: [78]	11,256,189 [1] 8/11	50 [3] 8/2 12/20 35/5	ad [9] 4/2 4/6 5/7 5/11	all [49] 3/4 4/4 4/22
MR. RIERA: [2] 50/7	12 [1] 8/15	57 [1] 10/1	5/12 5/16 5/21 7/10	6/24 10/1 12/15 12/17
50/10	120,000-plus [1] 6/8	5:01 [2] 1/9 2/1	53/10	13/7 13/15 18/12
MR. ROBERTS: [6]	13 [1] 4/16	6	add [2] 11/15 48/4	18/18 18/21 20/8
34/8 36/20 36/23 38/6	139 [1] 22/24	60 [2] 12/18 12/19	added [1] 25/1	20/13 21/10 22/18
38/12 52/3	15 [1] 20/7	6:00 [1] 50/11	addition [2] 4/25	22/23 27/1 27/8 29/1
MR. TOPP: [82]	150,000 [1] 6/13	6:04 [2] 1/9 57/4	28/19	30/21 31/22 33/1 33/1
MS.	1500 [1] 6/6	6th [1] 58/16	additions [1] 29/3	33/12 33/24 34/11
CASH-CHAPMAN: [2]	16 [3] 8/16 22/11 37/2	7	addressed [3] 16/23	34/12 36/12 37/1
54/9 56/24	160 [1] 12/19	74,000 [1] 41/25	41/5 41/11	37/11 38/5 38/23 40/1
MS. LIOTTA: [34]	1633 [1] 1/20	8	addresses [1] 5/11	40/5 40/8 41/16 42/22
20/21 20/24 23/23	16th [1] 22/20	825-0570 [1] 1/25	addressing [2] 5/11	44/21 45/17 45/19
24/1 30/6 31/1 31/4	17 [1] 1/24	9	41/12	46/17 46/22 47/3
31/10 31/16 31/24	180,000 [1] 28/13	90 [1] 49/7	adjourn [1] 57/3	48/12 51/10 54/8
32/7 32/11 32/15	182 [1] 21/11	904 [1] 1/25	adjourned [1] 57/4	54/21 56/19
32/17 33/1 33/7 33/10	2	91 [3] 48/1 48/2 48/3	adjustments [1] 25/7	alluded [1] 29/17
33/14 33/23 38/14	2.6 [1] 47/18	91,000 [1] 48/2	administration [2]	almost [1] 11/21
39/20 40/13 40/15	20 [2] 13/13 22/5	A	21/22 30/14	already [8] 3/9 15/8
40/18 41/2 41/10	200 [2] 6/17 7/6	able [3] 17/19 38/25	56/14	15/9 49/1 49/2 51/12
51/17 52/13 52/17	200.065 [2] 53/16	42/24	56/14	51/17 52/13
52/19 54/5 54/12	2023 [6] 1/8 53/13	about [33] 3/11 5/6	adopted [7] 53/13	also [16] 1/16 3/13
56/14 56/23	54/3 55/9 56/7 58/16	6/9 8/2 9/24 9/25 10/2	54/2 55/9 55/15 55/25	5/22 6/22 10/17 18/9
MS. LUDLOW: [21]	2023-2024 [10] 5/13	12/10 12/12 16/13	56/1 56/6	18/21 25/25 25/25
13/21 40/11 43/20	5/19 53/10 53/14	17/4 17/4 17/18 18/13	adopting [3] 53/9	29/16 30/11 31/13
44/9 44/12 44/18	53/22 55/6 55/10	18/22 19/3 20/2 21/13	55/5 55/16	36/10 36/11 38/22
44/20 44/22 46/1	55/14 55/23 56/2	24/11 24/15 27/11	adoption [2] 54/1	43/18
46/19 46/21 47/7	2023-4 [2] 53/7 54/5	33/19 34/16 34/22	56/5	although [1] 2/11
47/11 47/14 49/20	2023-5 [2] 55/3 56/15	34/24 36/15 38/18	advance [3] 43/7	always [1] 39/20
50/15 51/15 53/1	2024 [17] 5/13 5/19	40/1 42/18 45/3 45/23	48/19 48/21	amazing [1] 10/6
54/10 56/17 56/21	7/18 13/9 13/11 13/12	46/7 51/21	advocate [1] 16/18	among [1] 12/15
MS. MARTIN: [1]	13/14 13/15 46/12	Absolutely [1] 33/6	aeronautical [1]	amplify [1] 36/9
50/14	53/10 53/14 53/22	accelerate [2] 49/5	27/23	Andrew [1] 42/5
\$	55/6 55/10 55/14	49/15	affect [1] 52/14	anecdote [1] 42/16
\$1.2 [1] 16/11	55/23 56/2	acceptable [1] 4/21	after [1] 12/17	annual [4] 2/19 32/24
\$180,000 [2] 32/24	2025 [1] 46/12	access [2] 11/5 16/24	again [8] 2/3 18/9	55/20 56/1
41/24	2026 [1] 49/11	accompanies [1] 14/6	26/21 31/17 48/16	another [5] 3/2 5/17
\$3,094,000 [1] 45/21	2028 [1] 13/11	accomplished [1]	52/14 52/20 56/12	7/18 12/18 27/21
\$4,059,959 [1] 19/25	21 [1] 30/13	26/4	agenda [2] 18/3 18/3	answer [4] 23/20
\$40,000 [1] 17/3	24 [1] 28/10	accordance [1] 5/5	ago [1] 51/22	34/13 34/14 36/8
\$6.6 [1] 42/25	25 [1] 1/8	according [2] 6/10	agree [2] 30/7 40/18	anti [1] 45/11
\$600 [1] 12/12	25th [4] 53/13 54/2	43/22	agreement [1] 21/3	anti-deficiency [1]
\$8 [2] 25/21 26/16	55/9 56/6	account [4] 4/22 15/4	agreements [3] 8/10	45/11
\$8,008,000 [1] 26/16	3	17/15 17/21	20/1 46/5	anticipates [1] 28/19
'	30 [5] 12/21 25/1	accounts [2] 17/20	ahead [2] 43/13 49/22	any [19] 12/1 12/6
'23 [1] 28/10	49/15 49/16 49/17	26/17	aid [1] 17/17	13/6 17/4 24/9 24/21
'23-24 [1] 28/10	30-year [1] 10/21	accumulated [1]	air [2] 30/8 37/8	27/22 31/19 31/25
'24 [1] 46/13	300-plus [1] 6/19	47/25	Airfield [1] 6/20	41/3 41/18 42/18 44/6
'25 [1] 46/13	30th [2] 4/19 13/14	acquire [1] 10/23	airline [1] 6/16	44/9 50/7 50/13 52/17
'26 [3] 46/12 46/13	32084 [1] 1/25	acres [4] 6/6 7/7	airlines [1] 19/13	58/12 58/13
49/1	32086 [1] 1/18	21/13 30/13	airplanes [1] 32/12	anybody [4] 13/6
'27 [1] 46/12	32205 [1] 1/20	Across [1] 47/9	airport [49] 1/3 1/18	20/15 37/6 50/12
'28 [1] 46/12	4		1/20 4/14 4/18 4/20	anyone [2] 30/24
'Let's [1] 37/24	40 [3] 12/13 12/20		5/1 6/24 6/25 7/12	31/19
0	32/23		7/20 10/15 11/3 12/17	anything [6] 15/9
0.0000 [2] 53/18			14/2 19/14 19/17	42/7 48/5 48/17 48/19
53/23			26/22 26/24 30/19	52/14
			31/4 31/7 33/2 35/6	anytime [1] 17/16
			35/14 37/5 37/14	anyway [4] 12/4
			37/16 37/23 39/25	12/24 19/5 45/15

A	16/23 23/14 26/18 26/25 30/9 30/9 30/14 30/20 35/14 38/20 53/7 53/8 53/12 53/17 53/21 55/3 55/4 55/8 55/13 55/15 55/19 55/22 55/24 Authority's [6] 4/15 12/18 14/2 15/19 26/4 46/14 Authority-built [1] 30/9 authorized [1] 58/7 available [3] 2/17 7/20 15/22 Avenue [1] 1/20 Avgas [1] 6/21 aviation [4] 1/20 6/16 7/14 22/21 Avis [1] 20/5 away [1] 38/1 aye [11] 45/15 54/9 54/10 54/11 54/12 54/13 56/20 56/21 56/22 56/23 56/24	11/22 11/23 25/9 29/5 39/1 39/17 39/17 40/5 40/6 40/6 believe [9] 15/25 16/2 19/4 27/6 27/9 27/10 43/15 45/16 51/14 benchmarking [1] 28/22 benefit [1] 28/7 benefits [3] 8/15 22/8 32/17 best [3] 3/1 29/24 38/3 better [5] 34/23 35/2 38/17 46/3 47/20 between [1] 39/4 beyond [1] 28/7 bid [5] 23/14 23/16 23/18 24/1 24/10 big [3] 31/15 33/19 39/1 binary [1] 38/15 bit [9] 9/16 9/18 21/20 23/10 23/13 25/3 38/17 40/20 46/7 black [1] 46/11 BLOCKER [3] 1/17 4/3 5/25 blocking [1] 40/24 board [9] 1/11 2/3 2/17 4/13 5/4 19/9 29/17 32/4 42/9 Boca [1] 15/18 bolstering [1] 29/23 book [2] 4/23 36/22 books [1] 4/21 bought [2] 10/20 20/14 Boulevard [1] 1/17 brief [1] 50/19 briefly [1] 7/3 bring [4] 29/21 29/22 31/18 31/22 bringing [1] 32/11 brings [1] 32/12 broke [1] 23/23 broken [1] 46/4 broker [2] 23/24 24/4 budget [50] 1/4 2/2 2/4 2/13 5/2 5/5 5/18 7/8 7/9 8/6 9/6 11/19 11/22 11/24 12/11 13/8 13/9 13/9 14/12 14/18 17/12 18/15 19/7 22/13 25/14 25/16 26/23 27/8 27/20 28/8 28/19 29/1 29/7 39/12 40/23 40/23 41/11 45/3 47/17 49/22 50/9 50/18 51/9 55/5 55/10 55/14 55/20 56/1 57/2 57/4 budgets [1] 26/22 build [6] 29/25 31/8 35/3 35/11 38/16 38/25 building [3] 6/25 30/10 48/24	buildings [3] 11/8 11/8 13/1 built [3] 11/24 30/9 49/17 bumped [1] 9/15 bumping [2] 6/12 6/18 burner [1] 32/19 business [4] 28/21 32/12 35/12 35/15 but [75] butt [1] 22/5 buy [4] 10/19 21/14 32/13 32/14 buying [3] 12/19 37/20 49/5 bye [2] 53/1 53/1 Bye-bye [1] 53/1	48/14 CASH-CHAPMAN [1] 1/13 categories [2] 10/1 46/4 ceiling [1] 11/10 Center [1] 1/5 cents [2] 22/5 32/23 certain [1] 39/15 certainly [2] 44/2 52/5 CERTIFICATE [1] 57/5 certify [2] 58/7 58/11 cetera [2] 49/18 49/18 CFO [1] 29/11 CHAD [2] 1/19 51/5 Chair [1] 4/9 chairman [8] 1/12 3/13 43/14 50/19 51/2 53/3 54/24 56/11 Challen [1] 1/20 change [2] 29/1 44/10 changes [2] 3/17 23/12 CHAPMAN [1] 1/13 charter [4] 4/14 4/15 17/15 17/19 check [1] 20/4 checks [1] 39/1 chime [2] 33/17 34/7 citizen [1] 19/10 CLARKE [9] 1/12 10/7 17/18 24/20 41/13 43/24 44/2 46/17 48/4 Clarke's [1] 34/22 clear [1] 32/5 close [2] 6/12 50/22 closer [1] 6/11 Club [1] 34/25 Cola [1] 1/6 column [1] 17/14 combines [1] 27/3 come [9] 5/9 11/20 18/4 20/9 21/25 28/1 28/9 38/9 45/14 comes [4] 20/8 21/15 34/17 51/10 coming [12] 11/13 13/2 17/24 25/24 26/10 26/11 29/3 29/7 29/16 38/22 39/23 53/2 comment [4] 41/8 48/18 50/4 50/22 comments [9] 24/21 34/22 40/20 41/15 44/13 50/6 50/7 50/13 50/17 commercial [5] 6/16 6/17 19/23 31/11 32/20 Commissioner [2] 12/9 18/11 commitment [1] 41/21 commitments [1] 42/3 common [2] 10/14 12/15
	B	C		
back [4] 5/10 45/14 53/19 53/24 bailliwick [1] 10/9 balance [14] 2/23 13/12 14/8 15/14 16/11 16/11 27/11 27/16 27/16 27/20 47/22 48/7 48/13 48/14 balancing [1] 34/11 barn [4] 46/21 46/24 47/1 49/8 based [4] 21/21 32/23 35/21 50/1 basically [4] 3/3 24/25 37/14 47/1 basis [2] 2/24 17/8 be [66] beat [1] 6/5 because [34] 2/7 7/22 8/7 8/24 9/16 10/9 10/19 10/22 11/12 12/2 15/9 17/17 19/10 21/9 21/21 23/10 23/20 26/9 27/16 30/4 30/7 31/17 35/1 37/19 38/2 38/19 40/2 40/4 41/9 43/2 43/17 43/21 45/9 51/13 been [11] 3/7 10/11 15/9 16/23 17/17 18/14 24/24 25/6 45/17 49/2 54/19 before [17] 5/2 12/6 16/19 16/23 19/4 23/11 34/13 35/9 36/8 42/7 42/13 43/14 49/11 49/22 49/24 51/25 56/9 began [1] 43/22 beginning [1] 48/13 being [12] 4/19 5/16	calculations [1] 13/10 call [5] 2/2 11/3 18/17 19/18 43/23 called [4] 8/25 13/16 36/19 45/10 calls [2] 22/7 43/24 came [2] 24/23 41/23 can [43] 3/1 3/5 4/1 4/3 4/9 4/9 5/9 5/9 5/22 7/22 10/6 12/6 13/4 17/13 17/15 19/13 19/16 19/18 21/20 22/6 22/14 25/11 29/12 31/22 33/3 33/3 35/20 38/23 41/7 43/11 45/21 46/2 46/7 46/13 47/22 49/15 51/2 51/5 53/4 54/18 54/19 54/20 54/22 can't [7] 13/25 23/20 33/18 43/2 43/5 45/10 45/15 cannot [1] 15/8 capital [17] 7/13 7/15 7/24 12/10 13/10 13/24 14/17 16/5 16/8 26/23 27/1 35/24 43/23 44/3 44/6 46/9 48/18 careful [2] 35/16 35/17 carries [1] 56/25 cars [1] 20/9 carve [1] 36/3 Casa [1] 1/6 case [2] 31/25 36/2 cash [38] 1/13 8/13 11/25 12/25 13/14 13/21 13/22 14/3 14/9 14/11 14/11 15/1 15/6 15/14 16/10 16/11 19/19 19/19 25/10 25/12 25/14 25/19 25/20 26/5 26/10 26/12 26/15 26/18 26/19 27/15 30/19 33/24 38/22 39/3 46/15 48/9 48/13			

C
community [3] 19/10
19/11 24/17
comp [3] 8/23 8/25
9/13
compared [1] 34/18
complete [2] 2/12
58/9
completely [2] 30/17
38/21
computer [2] 6/2
47/20
concept [1] 48/15
concerned [2] 3/7
18/13
concerns [2] 3/21
40/21
concessions [1] 33/3
concludes [1] 57/2
Conference [1] 1/5
confirm [1] 4/4
confused [1] 21/12
confusion [1] 26/20
connected [1] 58/14
consequence [2]
10/16 10/18
considered [1] 55/23
construction [3] 7/16
12/12 12/25
contemplate [1]
11/19
continue [1] 29/2
continues [1] 44/5
continuing [1] 45/15
contributing [1]
26/18
contribution [1]
26/25
conversation [2]
44/25 48/23
converting [1] 26/4
cool [2] 23/6 37/10
corner [2] 18/18
18/25
corporate [3] 6/17
19/23 20/9
correct [8] 4/8 14/15
22/6 24/13 33/23
52/15 54/22 56/8
correctly [1] 42/24
cost [8] 8/16 21/25
30/12 31/14 32/9
35/23 35/24 35/25
costs [8] 11/4 11/7
11/11 13/1 31/6 31/7
34/23 42/6
could [12] 3/22 11/16
16/25 25/2 30/21
30/25 34/8 39/23
42/11 44/24 45/19
49/5
counsel [7] 1/18 1/20
33/17 54/6 56/16
58/12 58/14
county [25] 3/16 4/17
4/19 4/20 5/1 7/11
8/14 12/11 18/10
29/12 53/6 53/8 53/9

53/13 53/21 53/22
55/2 55/4 55/5 55/9
55/19 55/20 55/22
58/4 58/17
couple [1] 41/15
course [2] 2/20 40/19
Court [1] 1/24
Courtney [1] 6/10
cover [1] 46/17
covering [1] 7/6
COVID [1] 6/10
CPA [1] 43/22
CPA's [1] 3/16
CPAs [1] 2/20
crank [1] 22/12
create [1] 19/16
credit [3] 16/21 16/21
16/25
cross [1] 10/4
cross-trained [1] 10/4
cultural [2] 36/20
36/22
current [3] 29/2 32/19
48/20

D
Dana [1] 3/13
date [4] 5/13 5/19
53/11 55/7
DATED [1] 58/16
day [6] 5/2 35/1 36/1
54/3 56/7 58/16
Dayton [2] 37/4 37/5
deal [3] 22/23 31/19
33/11
deals [1] 33/2
Dean [5] 3/9 7/2 7/19
12/10 18/11
debate [1] 35/20
debt [20] 7/17 10/7
10/16 10/18 10/19
10/23 11/12 11/14
11/20 11/24 12/7 12/7
12/14 12/16 38/24
39/7 41/18 41/24 42/1
47/24
December [1] 22/25
decide [2] 35/9 38/16
decided [2] 30/15
31/4
deciding [1] 38/20
decision [3] 7/9 35/16
35/17
decline [1] 43/25
deduct [1] 25/10
deed [1] 36/8
deeply [1] 21/23
defense [1] 34/3
deficiency [1] 45/11
definition [3] 14/23
15/18 16/1
DENNIS [2] 1/12 14/4
depart [1] 2/13
department [2] 42/21
46/24
depending [1] 21/16
depends [1] 22/14
depreciation [7] 8/18
10/1 15/3 24/20 24/21

25/8 48/1
depressive [1] 34/20
detail [1] 13/10
detailed [2] 27/9 27/9
details [1] 3/5
determine [1] 15/7
develop [7] 11/2
35/11 35/11 36/5 36/6
43/3 43/3
developed [1] 35/10
developing [1] 38/23
development [8] 7/15
8/1 24/18 26/23 34/1
35/24 39/7 42/11
dialogue [1] 34/11
did [22] 4/5 9/6 9/18
22/7 23/14 23/16
23/18 23/18 24/22
27/14 27/21 28/11
34/13 36/15 37/14
37/15 37/15 37/15
39/4 51/14 51/17 58/7
didn't [8] 2/8 11/25
18/3 20/13 36/17
37/18 37/18 51/11
diem [1] 22/17
difference [1] 21/17
differences [1] 3/3
different [7] 2/20 2/23
19/12 21/10 24/11
30/6 40/3
dig [1] 20/3
diminish [1] 49/15
direct [1] 10/18
directly [1] 4/16
director [2] 1/21
29/10
dirt [2] 36/18 38/9
discovered [1] 49/4
discuss [1] 3/5
discussion [3] 7/4
31/2 42/5
discussions [1] 41/4
distinguish [1] 11/6
distressing [1] 21/8
divided [1] 24/25
do [44] 2/8 3/16 7/22
9/1 9/3 10/8 11/17
14/4 15/5 15/11 17/22
18/24 19/11 19/20
22/11 23/23 23/25
24/20 26/7 31/12
31/19 32/2 32/18
35/13 36/14 37/18
37/18 38/3 38/7 38/8
38/19 38/20 41/3 42/2
43/18 49/21 49/23
51/2 51/7 51/15 51/15
52/2 52/14 52/20
document [1] 8/21
documents [1] 13/5
does [15] 2/18 3/16
23/3 24/4 25/10 26/5
26/7 29/21 32/15
35/23 35/24 35/24
48/12 53/18 53/24
doesn't [6] 2/8 8/5 9/8
34/19 34/20 39/3
doing [6] 3/9 24/15

25/14 30/21 35/21
42/16
don't [34] 5/8 6/4 12/5
15/18 15/25 19/2 19/3
19/17 20/10 24/8
24/18 24/19 24/20
25/13 25/24 29/22
30/3 30/24 31/1 31/17
35/8 36/3 38/19 38/22
39/1 39/2 41/2 42/18
44/6 45/18 47/25 48/4
49/10 50/7
done [12] 5/24 20/24
23/10 37/5 40/24 42/7
42/7 49/1 49/1 49/3
52/9 52/13
door [4] 11/11 26/10
26/11 26/12
doubt [1] 52/17
Douglas [1] 1/17
down [12] 3/25 4/25
9/18 20/4 21/14 21/20
22/12 25/3 43/25
45/16 46/4 51/5
draw [1] 16/25
driving [1] 19/16
drop [2] 22/13 23/12
dropped [1] 6/9
Duly [2] 54/2 56/6
Dunn [1] 43/10
duplicate [2] 52/3
52/6

E
each [3] 4/19 5/3
46/11
economical [2] 22/3
22/3
economics [1] 40/3
effect [4] 9/19 15/16
53/25 56/4
effective [5] 5/13 5/19
22/14 53/11 55/6
efficient [1] 20/21
either [1] 21/15
electrical [1] 6/20
elevations [1] 49/2
else [7] 8/10 15/9
20/15 38/2 38/9 50/10
50/12
emergency [4] 7/1
15/19 15/23 44/7
employed [1] 32/2
employee [3] 8/22
58/12 58/13
employees [1] 8/15
encompass [1] 11/10
end [15] 7/17 11/21
12/23 13/22 13/22
14/17 15/5 16/11
22/15 23/11 25/7 35/1
36/1 39/23 48/8
ending [2] 27/16
48/14
ends [2] 48/13 48/13
engineering [1] 9/22
English [1] 47/21
enough [2] 11/14
38/22

ensuing [1] 56/2
entering [1] 31/5
entertain [1] 50/18
entirely [1] 35/13
entirety [1] 5/14
entries [1] 15/12
entry [1] 15/13
environmental [5]
30/16 30/25 36/16
39/5 42/6
Environmental's [1]
36/24
environmentals [1]
36/25
equal [1] 8/2
equipment [7] 7/1 7/5
47/4 47/5 49/6 49/12
49/14
equity [2] 15/13 48/2
equivalent [1] 16/12
equivalents [1] 14/11
ESQUIRE [2] 1/17
1/19
estimates [1] 55/21
et [2] 49/18 49/18
even [8] 13/15 19/3
20/10 27/24 27/24
28/4 31/18 47/21
ever [1] 30/24
every [3] 20/4 43/6
51/15
everybody [3] 4/1
19/14 51/1
everything [5] 5/21
8/10 18/16 37/2 47/6
Ex [1] 23/6
Ex-Navy [1] 23/6
exactly [3] 2/8 24/13
34/10
example [3] 15/10
30/13 41/19
exceed [2] 53/19
53/24
except [1] 5/5
excited [1] 18/22
excuse [1] 31/7
Executive [1] 1/21
exited [1] 52/25
expects [1] 7/15
expend [1] 34/23
expenditure [2] 25/25
42/10
expenditures [4] 4/22
15/22 55/21 56/1
expense [13] 8/14
8/17 9/9 9/20 9/24
19/1 21/24 24/14
24/14 24/16 25/9
25/15 25/16
expenses [4] 8/13
10/2 11/17 25/10
expensive [3] 22/2
31/15 34/3
explain [1] 3/1
explanatory [2] 19/22
22/9

F
FAA [4] 17/24 22/23

F	26/19 fixed-asset [1] 25/5 FL [1] 1/25 flat [1] 37/21 flew [1] 19/12 Florida [14] 1/7 1/18 1/20 53/9 53/13 53/15 53/22 55/5 55/9 55/11 55/20 55/24 58/3 58/17 flow [6] 11/25 25/11 25/12 25/19 25/20 46/15 flows [6] 13/15 14/3 14/9 26/15 27/15 48/10 flying [1] 20/19 folks [11] 10/6 18/1 18/6 18/9 20/8 20/11 21/18 22/22 24/11 44/25 48/11 follow [5] 2/5 2/8 2/21 3/2 33/16 followed [2] 2/9 56/13 following [2] 53/15 55/10 foot [1] 32/23 footage [1] 35/7 foregoing [1] 58/8 form [1] 33/25 format [4] 2/9 2/14 2/20 3/2 formula [2] 21/21 21/24 fortunate [1] 11/1 forum [1] 22/21 forward [5] 17/6 17/7 18/2 37/9 39/16 found [2] 42/17 42/19 four [3] 11/10 16/13 16/15 frame [1] 42/11 freeze [1] 28/20 Friday [1] 49/4 front [4] 32/3 32/19 34/25 36/7 front-burner [1] 32/19 frontage [1] 32/21 fuel [11] 8/4 19/22 20/14 21/11 21/12 21/14 21/15 21/17 21/25 22/4 32/13 full [2] 8/15 31/10 full-time [1] 8/15 fully [1] 32/20 function [1] 29/12 functioning [1] 29/13 fund [5] 7/11 7/16 12/16 15/17 15/22 funded [7] 7/25 11/12 11/23 12/14 37/9 39/18 44/7 funding [6] 8/3 11/2 38/17 42/18 42/25 49/14 funds [2] 15/21 42/10 further [2] 7/3 58/11 future [3] 39/11 40/12 48/20	FY [1] 28/9 G GA [1] 45/24 gas [1] 32/14 general [3] 1/18 6/16 10/13 generally [2] 24/1 52/8 generate [1] 41/23 generating [1] 35/2 gentleman [1] 22/24 gets [1] 8/10 getting [5] 5/24 33/11 38/24 38/24 38/24 give [4] 4/9 6/2 22/24 49/17 glad [1] 34/12 globally [1] 43/18 go [22] 3/22 4/11 5/7 9/18 12/6 17/7 17/19 20/10 24/1 24/3 25/2 37/17 37/18 38/1 40/7 42/2 43/13 44/16 44/17 44/20 49/22 50/3 go-forward [1] 17/7 go.' [1] 37/24 goes [4] 23/3 37/24 39/13 46/11 going [33] 3/19 4/15 6/14 17/6 17/25 18/13 18/16 22/12 22/24 23/1 26/12 29/2 31/18 35/10 35/23 36/6 37/2 37/3 37/11 38/4 38/15 38/15 38/19 39/15 40/7 40/11 41/22 43/7 43/9 44/3 44/16 45/1 45/2 gone [1] 51/13 good [12] 3/10 3/20 6/15 8/8 17/17 21/2 22/22 32/16 44/11 44/15 45/2 47/21 got [8] 6/22 18/23 20/17 34/4 36/18 37/10 37/12 37/13 gotten [1] 21/19 governmental [1] 12/15 grant [7] 11/1 17/23 17/24 18/15 25/24 25/25 42/20 grant's [1] 25/24 grants [10] 7/15 7/21 8/1 25/15 26/8 27/1 39/19 39/22 39/25 48/23 great [2] 19/20 33/12 gross [1] 8/7 grow [4] 11/9 11/9 19/6 29/14 guess [4] 3/21 28/17 28/18 32/22 Gun [1] 34/25 guy [2] 23/6 23/6	H had [25] 2/3 2/3 2/12 4/3 6/22 12/12 16/23 17/2 17/18 18/3 18/12 21/1 21/22 22/11 23/10 23/12 31/1 34/11 34/12 34/12 41/18 42/6 42/13 42/20 52/11 half [1] 42/1 hand [3] 17/14 34/12 51/1 hangar [12] 6/18 8/9 11/8 11/13 34/17 35/4 35/8 35/12 35/15 36/1 45/23 48/23 hangars [11] 7/16 12/19 19/23 19/25 31/11 35/3 39/6 41/20 49/15 49/17 49/18 happened [3] 17/2 45/4 49/3 happens [5] 19/2 26/3 29/14 44/4 45/12 hard [1] 38/2 hardening [2] 17/5 17/5 Harvey [2] 23/11 23/22 has [16] 2/3 7/19 10/11 12/5 14/22 20/21 22/11 24/24 25/6 30/20 40/24 45/4 46/17 49/6 49/9 55/13 hasten [1] 44/2 have [100] haven't [1] 21/19 having [3] 10/18 27/11 42/3 he [10] 3/10 6/11 12/11 18/11 22/25 23/2 23/3 23/3 23/11 36/14 he's [3] 3/9 3/12 21/9 head [1] 50/14 heading [1] 22/20 hear [6] 13/25 27/5 36/12 49/21 49/24 50/2 heard [1] 19/3 hearing [8] 2/2 50/17 53/15 54/2 55/11 56/6 57/2 57/4 heck [1] 20/19 held [1] 1/5 help [5] 3/12 7/20 7/23 18/12 29/11 here [25] 3/22 5/6 5/8 6/3 8/21 10/25 12/18 13/4 17/11 18/5 18/8 19/16 23/8 27/17 36/15 37/16 41/20 44/10 46/4 46/10 47/8 47/23 49/4 51/10 56/9 Here's [1] 37/24 hereby [1] 55/25 Hertz [1] 20/5 high [4] 21/17 22/18	40/21 48/6 high-level [1] 40/21 Highlights [1] 7/8 highly [1] 48/16 him [6] 3/12 12/10 18/8 19/4 19/9 23/7 himself [1] 19/1 hire [1] 29/8 his [4] 3/18 10/9 21/11 23/4 history [1] 17/20 Hold [1] 45/16 holding [1] 22/21 home [5] 10/20 10/21 23/2 27/14 44/20 hope [3] 22/12 29/16 30/3 hopefully [2] 36/7 40/10 horizontal [1] 11/4 hotel [3] 27/24 28/11 33/3 hours [1] 17/25 house [1] 2/15 housed [1] 40/7 how [19] 3/1 3/14 3/15 3/16 15/14 16/4 18/13 18/15 19/13 19/16 21/25 22/14 23/3 24/24 29/25 31/18 33/24 34/17 38/18 how's [1] 22/3 however [1] 30/9 huge [1] 39/24 huh [3] 4/12 16/14 17/10 hundred [1] 21/7 hurt [2] 52/3 52/6
			I I'd [2] 11/3 41/14 I'll [16] 2/25 3/4 3/4 4/16 9/2 15/18 18/7 18/20 19/4 19/9 20/3 35/11 35/11 35/12 47/20 54/24 I'm [29] 2/11 4/15 14/4 14/8 16/22 18/1 18/9 18/22 19/15 22/20 23/15 23/17 24/6 24/15 26/21 26/24 28/20 31/24 32/1 32/2 33/13 33/18 34/24 36/4 37/2 37/11 38/14 43/1 44/16 I've [3] 19/8 34/4 37/12 ideas [1] 18/19 if [50] 2/18 3/1 3/1 3/17 4/3 5/8 5/21 8/20 10/14 12/9 13/6 15/18 18/2 20/11 21/20 24/19 27/23 27/23 28/11 31/10 31/12 31/22 33/23 34/8 34/22 35/1 35/8 36/2 38/15 38/15 39/15 40/4 42/6 42/23 44/4	

I	investor [1] 40/4 involving [1] 33/25 isn't [3] 25/15 41/5 44/12 issue [1] 35/1 it [134] it'll [1] 12/18 it's [79] item [2] 9/3 9/5 items [1] 42/14 its [3] 30/16 54/1 56/5	37/23 lays [1] 46/10 lead [2] 21/7 49/6 leaders [1] 37/7 lease [11] 21/3 28/12 30/15 30/18 30/21 31/6 31/13 32/24 34/19 42/14 46/5 leases [6] 19/24 19/24 29/22 30/7 32/8 33/2 leasing [2] 29/20 33/19 least [2] 29/21 39/12 ledger [1] 25/5 left [4] 3/10 14/13 17/14 23/11 left-hand [1] 17/14 legal [1] 9/23 leisure [1] 45/19 lemonade [5] 38/8 38/10 38/16 39/16 39/17 lemons [1] 38/11 Lesko [1] 42/5 less [6] 19/24 30/8 31/12 32/9 42/1 48/15 lessor [4] 30/21 31/2 32/1 32/8 let [7] 3/25 5/7 10/7 38/9 41/8 46/7 51/1 let's [6] 19/1 27/7 36/14 37/16 41/19 45/12 level [3] 40/3 40/21 48/7 levied [1] 5/16 levying [2] 5/12 53/9 liabilities [3] 47/24 47/24 48/1 life [1] 10/23 lightning [2] 6/22 17/2 like [24] 9/17 11/3 15/8 17/1 18/17 21/4 23/6 25/21 27/23 30/8 30/13 33/2 33/15 33/16 34/6 34/9 36/16 36/22 38/7 41/15 43/15 44/20 48/19 49/3 limits [1] 36/5 line [5] 9/3 16/24 21/6 27/3 46/11 lines [3] 11/6 16/21 17/12 LIOTTA [4] 1/13 9/3 36/10 36/10 Liotta's [1] 38/7 list [4] 6/18 21/19 25/25 50/6 listing [1] 25/23 little [12] 4/9 9/16 9/18 21/8 21/20 22/12 22/17 23/13 25/3 38/17 40/19 46/7 lives [1] 23/2 load [1] 30/25 long [16] 7/17 10/16	10/18 10/19 11/12 11/24 12/5 12/14 12/16 16/20 17/20 34/10 38/18 47/23 47/24 49/6 long-term [12] 7/17 10/16 10/18 10/19 11/12 11/24 12/14 12/16 16/20 17/20 47/23 47/24 longer [2] 30/20 41/4 longer-term [1] 41/4 look [17] 2/18 3/14 10/14 15/6 16/4 16/16 17/7 21/23 26/14 29/24 30/12 33/5 33/23 37/4 43/18 45/19 46/2 looked [1] 24/23 looking [7] 18/1 21/10 26/21 26/24 29/9 29/18 29/22 looks [1] 9/17 loop [2] 42/19 42/22 loss [2] 13/12 47/16 lot [17] 17/21 18/10 18/23 20/24 21/1 22/11 22/22 30/10 35/7 36/15 36/16 37/19 37/21 39/6 44/3 48/10 49/1 low [2] 6/8 21/7 loyalty [1] 20/7 LUDLOW [3] 1/14 43/16 43/17	26/13 39/20 matches [1] 10/23 matching [2] 10/22 46/18 math [2] 34/14 35/23 matter [1] 32/8 matters [1] 33/20 may [11] 2/7 12/9 15/12 20/10 39/10 39/22 40/1 45/5 45/5 45/7 54/19 maybe [6] 4/3 16/19 35/4 38/11 40/8 42/8 me [14] 3/25 5/7 5/20 6/2 8/20 22/6 31/7 41/8 42/22 44/16 45/1 46/7 51/1 55/1 mean [9] 12/17 14/22 26/21 27/5 31/6 39/16 40/15 44/14 48/7 meet [2] 11/14 18/4 meeting [9] 1/4 1/5 6/12 12/10 19/7 19/8 22/19 56/3 57/3 meetings [1] 2/24 MELISSA [3] 1/23 58/6 58/19 members [3] 1/11 2/17 49/25 memorandum [1] 18/21 mention [4] 6/21 27/21 41/17 44/3 mentioned [5] 12/5 12/11 22/19 42/4 42/5 MICHELLE [1] 1/13 Michener [1] 36/22 middle [1] 2/13 might [4] 20/3 45/13 45/13 52/20 millage [7] 51/10 51/12 52/1 53/14 53/18 53/23 55/16 million [13] 8/16 12/12 16/11 25/21 26/16 42/25 43/23 43/25 44/1 44/1 47/18 48/2 48/3 mills [1] 53/23 mind [2] 15/19 40/22 mindful [1] 14/21 minute [2] 21/9 46/16 minutes [2] 3/11 56/3 missing [1] 52/20 missions [2] 20/25 21/2 misunderstanding [1] 32/1 misunderstood [1] 24/7 moment [1] 50/8 Monday [1] 1/8 money [16] 5/3 19/20 26/1 30/10 30/16 30/19 31/5 31/7 31/8 31/12 34/17 35/25 36/15 37/20 40/4 46/11 monies [1] 47/23
if... [15] 44/12 44/14 44/16 44/24 45/9 46/7 47/25 48/4 48/17 48/18 49/6 51/2 52/4 52/13 52/17 immediately [4] 17/1 28/12 53/25 56/4 impact [1] 7/10 impressive [2] 37/5 45/24 improvement [1] 7/24 improvements [1] 44/4 in-house [1] 2/15 include [3] 7/6 25/13 27/22 included [2] 17/14 46/17 includes [2] 9/6 21/23 including [1] 8/17 income [11] 2/22 4/22 8/5 25/24 26/6 28/4 30/8 33/12 35/21 39/8 47/18 increase [2] 29/18 35/4 incurred [1] 5/4 indicate [1] 15/14 individual [3] 18/24 23/2 29/9 inefficient [1] 20/17 infrastructure [1] 11/2 infrastructured [1] 32/20 insights [2] 41/16 45/2 inspection [2] 4/24 22/25 inspections [1] 23/3 instance [1] 37/19 instead [3] 30/15 31/5 40/12 insurance [13] 8/22 9/1 9/5 9/9 9/10 9/17 9/17 9/24 15/10 23/9 23/14 23/18 23/24 intent [1] 36/3 interest [2] 12/2 18/23 interested [1] 58/15 interesting [8] 23/1 30/23 31/3 38/5 40/2 40/9 45/20 48/22 interim [3] 1/21 2/15 2/24 interpretation [1] 40/20 into [16] 6/5 8/5 8/21 9/19 11/24 20/4 31/5 34/24 41/16 44/3 44/16 44/17 50/23 53/4 54/6 56/15 invested [2] 24/24 25/21 investment [3] 26/17 31/13 39/6	J Jacksonville [2] 1/20 21/15 JAIME [1] 1/21 JENNIFER [2] 1/13 9/2 JEREMIAH [1] 1/17 Jesse [1] 43/10 jet [1] 20/14 jets [3] 20/9 20/17 20/22 Joby [3] 37/6 37/6 37/19 JOHNS [22] 1/3 4/17 4/18 4/20 5/1 7/10 8/14 53/6 53/8 53/8 53/12 53/21 53/21 55/2 55/4 55/4 55/8 55/19 55/19 55/22 58/4 58/17 joining [1] 45/1 Jose [2] 21/9 22/6 journey [1] 3/7 July [1] 20/14 just [67]	leaving [2] 29/20 33/19 least [2] 29/21 39/12 ledger [1] 25/5 left [4] 3/10 14/13 17/14 23/11 left-hand [1] 17/14 legal [1] 9/23 leisure [1] 45/19 lemonade [5] 38/8 38/10 38/16 39/16 39/17 lemons [1] 38/11 Lesko [1] 42/5 less [6] 19/24 30/8 31/12 32/9 42/1 48/15 lessor [4] 30/21 31/2 32/1 32/8 let [7] 3/25 5/7 10/7 38/9 41/8 46/7 51/1 let's [6] 19/1 27/7 36/14 37/16 41/19 45/12 level [3] 40/3 40/21 48/7 levied [1] 5/16 levying [2] 5/12 53/9 liabilities [3] 47/24 47/24 48/1 life [1] 10/23 lightning [2] 6/22 17/2 like [24] 9/17 11/3 15/8 17/1 18/17 21/4 23/6 25/21 27/23 30/8 30/13 33/2 33/15 33/16 34/6 34/9 36/16 36/22 38/7 41/15 43/15 44/20 48/19 49/3 limits [1] 36/5 line [5] 9/3 16/24 21/6 27/3 46/11 lines [3] 11/6 16/21 17/12 LIOTTA [4] 1/13 9/3 36/10 36/10 Liotta's [1] 38/7 list [4] 6/18 21/19 25/25 50/6 listing [1] 25/23 little [12] 4/9 9/16 9/18 21/8 21/20 22/12 22/17 23/13 25/3 38/17 40/19 46/7 lives [1] 23/2 load [1] 30/25 long [16] 7/17 10/16	M machines [1] 20/1 made [4] 7/19 23/12 28/21 45/23 main [2] 42/19 42/22 maintain [2] 4/21 25/5 maintenance [7] 7/5 9/25 10/3 10/5 11/17 47/4 47/5 maintenance-related [1] 7/5 major [1] 19/23 make [15] 2/5 3/17 15/12 19/14 25/7 32/4 33/10 33/15 35/16 35/17 41/8 41/15 42/23 43/11 56/14 makes [3] 2/16 11/17 12/20 making [2] 33/13 33/18 management [3] 7/15 15/20 16/17 managers [1] 22/21 margin [2] 11/15 24/24 marginal [3] 11/12 28/7 41/24 marked [1] 47/14 Martin [1] 50/13 master [1] 37/15 match [8] 3/7 12/25 25/14 26/1 26/3 26/4	
keep [1] 47/5 kicking [1] 22/4 kind [12] 3/22 4/9 7/21 10/8 21/24 22/4 29/21 29/22 37/14 37/25 46/6 46/10 know [76] knows [1] 21/9 Kyle [1] 18/7	L laid [1] 3/15 land [18] 28/12 29/20 30/7 30/15 30/17 30/21 31/5 31/12 32/8 33/1 33/19 34/1 34/19 35/9 36/8 37/21 39/6 42/13 language [1] 5/6 large [2] 20/4 39/18 largest [1] 8/13 last [14] 3/11 6/12 12/10 12/20 13/19 14/3 19/7 19/7 20/13 22/19 27/10 30/13 32/1 33/24 later [1] 37/3 Law [1] 1/17 laws [1] 55/24 layout [3] 35/6 37/16	machines [1] 20/1 made [4] 7/19 23/12 28/21 45/23 main [2] 42/19 42/22 maintain [2] 4/21 25/5 maintenance [7] 7/5 9/25 10/3 10/5 11/17 47/4 47/5 maintenance-related [1] 7/5 major [1] 19/23 make [15] 2/5 3/17 15/12 19/14 25/7 32/4 33/10 33/15 35/16 35/17 41/8 41/15 42/23 43/11 56/14 makes [3] 2/16 11/17 12/20 making [2] 33/13 33/18 management [3] 7/15 15/20 16/17 managers [1] 22/21 margin [2] 11/15 24/24 marginal [3] 11/12 28/7 41/24 marked [1] 47/14 Martin [1] 50/13 master [1] 37/15 match [8] 3/7 12/25 25/14 26/1 26/3 26/4	mention [4] 6/21 27/21 41/17 44/3 mentioned [5] 12/5 12/11 22/19 42/4 42/5 MICHELLE [1] 1/13 Michener [1] 36/22 middle [1] 2/13 might [4] 20/3 45/13 45/13 52/20 millage [7] 51/10 51/12 52/1 53/14 53/18 53/23 55/16 million [13] 8/16 12/12 16/11 25/21 26/16 42/25 43/23 43/25 44/1 44/1 47/18 48/2 48/3 mills [1] 53/23 mind [2] 15/19 40/22 mindful [1] 14/21 minute [2] 21/9 46/16 minutes [2] 3/11 56/3 missing [1] 52/20 missions [2] 20/25 21/2 misunderstanding [1] 32/1 misunderstood [1] 24/7 moment [1] 50/8 Monday [1] 1/8 money [16] 5/3 19/20 26/1 30/10 30/16 30/19 31/5 31/7 31/8 31/12 34/17 35/25 36/15 37/20 40/4 46/11 monies [1] 47/23	

M	needs [3] 13/6 15/17 16/20	40/25 41/3 43/19 44/10 44/23	our [62]	permission [1] 54/24
month [3] 20/5 20/14 23/11	negotiate [2] 12/6 33/10	O	ours [1] 26/12	permitting [1] 42/12
months [4] 16/13 16/15 22/15 51/22	net [4] 8/4 8/7 9/19 47/18	obligations [1] 5/4	ourselves [2] 35/3 36/6	person [3] 7/18 7/19 9/19
more [17] 6/9 7/6 11/11 11/13 20/14	never [3] 16/23 19/3 39/23	observation [3] 28/18 28/21 28/25	out [37] 3/15 6/22 6/23 9/16 10/21 11/9 17/2 17/16 17/25 18/4 18/17 20/8 20/10 20/20 24/1 24/3 24/16 26/12 30/19 31/12 33/3 34/25 35/12 36/3 36/7 37/3 37/11 37/18 37/21 37/22 37/25 38/18 46/10 47/21 51/1 51/13 54/18	personal [1] 9/20
21/23 22/2 24/9 27/7 30/10 34/4 38/17 39/11 40/21 40/23 44/24 48/15	new [4] 6/2 27/25 29/8 32/9	occur [1] 7/17	outlays [1] 33/24	personnel [3] 8/15 10/3 22/8
morning [1] 19/11	next [12] 11/21 21/6 22/15 25/8 25/20 27/6 37/11 45/18 45/22 46/23 47/16 47/19	occurred [1] 30/24	over [5] 6/9 6/17 20/11 28/7 40/11	perspective [2] 12/21 16/17
mortgage [1] 10/21	nilly [1] 42/2	October [3] 4/19 45/4 58/16	overlooked [1] 10/12	peruse [1] 2/4
most [4] 10/20 20/21 22/3 32/18	no [27] 5/3 5/15 7/10 15/3 19/12 20/19 23/20 24/10 24/10 25/23 27/5 28/3 28/19 29/1 29/3 30/5 30/18 30/18 30/20 32/7 38/14 39/7 44/18 47/1 48/6 50/17 50/18	offset [1] 36/1	overview [2] 6/4 10/9	Phase [2] 36/23 36/23
motion [7] 49/24 50/18 54/4 54/7 56/12 56/14 56/25	nobody [1] 31/1	oh [4] 13/24 35/19 44/18 49/10	own [3] 12/23 30/16 35/19	physical [1] 13/1
motor [1] 23/2	non [3] 3/24 3/24 27/23	Ohio [1] 37/4	P	piece [2] 36/18 37/10
move [2] 54/5 54/25	non-aeronautical [1] 27/23	old [1] 12/18	p.m [3] 1/9 1/9 57/4	place [1] 49/10
moved [5] 8/19 8/21 9/4 9/8 9/19	non-revenue [1] 3/24	OLSON [7] 1/12 9/16 14/8 19/7 19/19 24/6 45/3	Pacific [1] 1/24	plan [8] 28/21 35/7 37/15 37/16 37/23 41/19 43/6 49/13
moving [1] 37/8	noncash [1] 25/9	Olson's [1] 40/20	page [14] 3/25 8/6 10/8 13/17 13/18 13/19 14/3 14/3 14/5 21/5 25/11 45/17 45/18 45/22	planning [2] 39/5 41/5
mowing [1] 7/6	None [1] 50/9	on [76]	pages [1] 13/7	please [4] 51/4 51/7 53/5 55/1
Mr [44] 3/5 3/9 4/3 5/25 7/2 7/19 9/16 10/7 12/5 12/9 14/8 17/18 18/11 19/7 19/19 22/6 23/11 23/22 24/6 24/20 27/24 28/16 29/17 34/4 34/5 34/6 34/22 36/11 40/20 41/13 43/14 43/14 43/24 44/2 45/3 46/17 48/4 50/5 50/19 51/2 52/25 53/3 54/24 56/11	nor [2] 58/13 58/14	one [32] 3/2 3/7 3/8 4/1 5/10 7/2 10/11 10/11 16/6 18/20 18/24 19/12 20/13 21/5 26/24 27/3 27/21 28/17 34/4 35/18 37/7 42/14 43/5 43/6 44/1 44/24 47/19 48/22 51/5 54/19 55/20 56/8	Palatka's [1] 22/4	plus [2] 6/8 6/19
Ms [7] 9/3 36/10 36/10 38/7 43/15 43/17 50/13	northeast [2] 18/18 18/25	only [5] 12/3 16/20 22/18 23/10 29/20	paper [1] 52/11	point [9] 5/15 16/6 32/16 33/13 33/18 38/7 45/3 45/23 50/21
much [12] 6/5 6/8 15/14 16/12 24/19 24/24 27/7 33/24 34/17 34/20 42/11 47/20	not [42] 2/11 3/18 8/7 10/12 10/12 10/15 10/18 13/16 14/4 14/12 15/1 16/20 21/12 26/5 27/19 27/22 28/3 28/3 29/21 30/15 30/24 31/13 31/21 31/24 33/22 38/14 38/20 38/20 39/22 41/10 41/10 41/18 44/16 45/5 45/7 47/21 48/10 49/8 52/4 53/18 53/24 58/11	op [1] 46/5	paragraph [1] 4/16	pole [4] 46/21 46/24 46/24 49/8
must [1] 2/21	NOTAM [1] 6/23	open [2] 4/23 46/25	part [10] 22/11 22/24 27/19 29/20 33/20 33/21 34/2 37/2 39/18 47/15	poles [1] 47/2
my [11] 4/9 17/8 18/20 21/19 28/17 32/7 34/12 40/20 40/22 51/25 58/9	note [1] 8/19	opening [1] 3/6	parties [1] 58/12	policy [4] 7/9 15/20 40/21 41/4
N	notes [1] 58/10	operate [3] 7/10 29/2 35/19	parties' [1] 58/13	port [1] 21/16
narrow [1] 21/20	nothing [3] 32/3 54/15 57/1	operating [11] 3/24 7/14 8/14 8/17 9/24 11/15 11/16 20/1 21/23 24/14 53/23	pass [1] 51/6	portion [1] 11/23
nature [1] 15/23	notice [3] 17/13 52/10 52/12	operation [2] 6/4 8/9	Passero [1] 48/25	possible [1] 2/6
Navy [1] 23/6	noticed [1] 52/12	operations [10] 6/8 7/6 7/12 7/24 10/3 10/5 16/13 26/1 26/23 29/11	passes [2] 54/14 54/14	posted [1] 13/5
necessarily [1] 10/13	notices [1] 51/13	operator [1] 6/11	paved [1] 6/6	potential [4] 27/22 31/2 32/8 35/3
necessary [2] 3/18 46/18	now [24] 2/2 4/10 5/6 9/12 9/13 16/10 17/11 18/10 22/2 22/5 25/2 26/24 29/13 31/20 34/17 36/3 39/12 39/16 44/2 44/16 53/20 54/4 54/18 55/18	opportunities [1] 33/12	pay [4] 18/13 32/23 39/8 49/7	potentially [2] 35/5 40/19
need [22] 16/16 17/7 24/8 25/25 29/10 29/11 29/16 29/23 29/23 29/24 36/2 36/13 38/5 43/18 49/9 49/21 49/24 50/2 50/21 50/22 54/4 56/12	number [8] 7/12 8/4 8/8 12/4 17/21 24/23 25/1 35/22	opportunity [3] 10/25 19/5 19/21	paying [2] 28/12 40/4	practice [2] 12/15 25/6
needed [1] 19/8	numbers [9] 17/15 17/21 25/4 40/12	order [3] 2/2 38/25 49/10	payment [1] 12/1	practices [1] 29/25
needing [1] 44/7		ordinances [1] 5/8	payments [3] 11/15 12/2 32/24	prebuy [1] 49/13
		organized [1] 25/17	peculiar [1] 10/12	precedence [1] 42/23
		Orlando [1] 18/1	people [9] 10/20 21/11 32/12 35/10 36/12 37/17 38/1 47/4 49/16	preference [1] 51/3
		other [21] 3/8 5/6 5/22 7/2 10/1 15/4 15/6 16/16 19/24 21/11 26/22 28/22 29/24 29/25 30/17 32/15 32/17 39/8 42/4 42/14 42/15	per [3] 4/14 4/14 22/17	prepaid [1] 15/8
		ought [1] 42/24	percent [11] 8/2 8/16 9/23 9/24 9/25 10/1 10/2 12/13 20/7 35/5 49/7	prepared [1] 55/14
			percentage [3] 20/16 45/24 46/14	present [3] 1/11 1/16 18/20
			perform [1] 10/4	presentation [2] 2/22 48/25
			period [5] 3/10 12/22 12/24 13/23 14/18	presentations [1] 22/22
				preserve [1] 12/25
				pretty [8] 6/5 16/12 18/22 19/22 21/17 22/8 45/2 45/24
				previous [2] 21/22 42/9
				price [3] 21/17 22/1 23/13
				pricing [1] 40/5
				principal [1] 12/2
				principle [1] 10/22
				principles [2] 15/21 22/23
				prior [3] 2/9 30/14 55/16

P	53/18 53/19 53/23 53/24 55/16 ratified [1] 55/25 read [8] 4/16 5/14 15/18 50/22 50/23 53/4 54/6 56/15 reads [1] 36/22 ready [1] 36/4 reality [2] 40/8 43/21 realize [1] 2/7 really [19] 3/20 9/18 16/20 18/23 20/5 20/6 21/18 22/22 24/19 29/10 34/24 35/2 35/21 36/17 37/10 40/22 41/2 41/15 44/14 reasonable [1] 4/23 reasons [1] 2/10 REBA [1] 1/14 recall [2] 12/9 42/5 received [3] 11/1 27/1 42/20 receptive [1] 18/6 recommend [1] 50/1 recommendations [1] 3/19 record [7] 31/25 32/5 50/24 53/4 54/6 56/15 58/9 refer [1] 17/16 reference [1] 4/15 referring [2] 14/1 32/1 reflected [1] 40/22 reflecting [1] 4/22 reflects [2] 7/9 34/21 refreshed [1] 39/3 region [1] 39/25 Registered [2] 58/6 58/20 regular [1] 57/3 related [2] 7/5 22/21 relative [2] 58/11 58/13 relatively [2] 12/3 32/20 remarks [1] 3/6 remind [1] 8/20 rent [2] 20/9 38/9 rental [6] 19/24 30/8 35/4 35/12 35/15 48/24 rentals [1] 8/9 repair [1] 10/5 repairing [1] 17/4 repairs [1] 9/25 repayment [1] 12/1 report [2] 2/19 58/8 REPORTER [3] 58/1 58/7 58/20 Reporters [1] 1/24 reports [1] 18/21 represent [1] 12/1 represented [1] 41/20 representing [2] 8/16 31/22 represents [2] 9/23 46/12 require [1] 15/21	required [2] 53/15 55/11 rescue [1] 6/25 research [1] 42/17 reserve [9] 13/16 13/24 14/17 14/22 15/2 15/3 15/4 16/5 16/8 reserves [4] 15/20 19/19 43/23 44/6 resolution [20] 4/6 4/7 5/10 5/17 5/18 5/23 51/9 51/10 51/12 53/7 53/7 53/25 54/5 54/14 54/25 55/3 55/3 55/17 56/4 56/15 resolutions [1] 50/23 resolved [2] 53/20 55/18 respond [1] 43/15 response [1] 7/1 responsibility [1] 46/15 rest [2] 19/9 23/8 restaurants [1] 33/4 restricted [1] 15/15 resume [1] 57/3 retail [1] 6/20 revenue [29] 3/24 3/24 7/8 7/13 7/25 8/11 11/13 13/2 13/10 15/23 19/8 19/16 21/3 21/3 21/4 26/11 30/1 34/15 34/16 34/19 34/19 35/2 36/1 41/24 45/18 45/21 45/23 49/18 55/21 revenue-generating [1] 35/2 revenues [4] 27/22 29/18 34/18 56/1 RF [1] 37/23 RFP [1] 37/25 RFPs [1] 37/18 RFQs [1] 37/18 Riera [2] 50/5 52/25 right [51] 3/17 5/20 6/13 8/21 8/24 9/1 14/14 14/19 15/24 16/6 16/10 17/19 18/10 18/18 18/25 20/23 21/1 22/1 22/5 24/10 25/18 28/5 28/15 29/13 29/19 32/10 32/14 33/9 34/17 34/20 35/15 36/9 36/18 36/25 38/2 39/12 39/16 40/17 41/1 44/12 44/21 45/8 45/12 45/17 46/23 47/8 47/10 52/12 52/16 54/17 54/21 risk [1] 30/18 road [3] 12/12 18/14 21/14 road's [1] 35/9 roads [2] 6/7 11/5 ROBERT [1] 1/12 ROBERTS [5] 1/19	1/19 34/5 34/6 36/11 rolled [2] 53/19 53/24 rolled-back [2] 53/19 53/24 roof [1] 47/12 Room [1] 1/5 RPR [1] 1/23 rules [1] 2/21 run [4] 26/5 26/8 38/8 38/9 runways [2] 6/6 11/5 S safer [1] 19/14 said [12] 2/25 4/23 18/4 18/11 36/14 37/16 37/21 37/22 37/25 48/25 51/13 53/18 same [5] 2/9 4/18 7/19 7/22 32/7 satisfy [1] 11/14 savings [1] 30/12 savior [1] 33/19 saw [3] 3/12 21/4 48/24 say [19] 9/7 10/10 14/16 15/12 16/12 27/6 27/7 30/8 35/10 35/14 35/19 36/4 36/5 36/13 41/19 44/15 44/24 49/10 49/23 saying [6] 20/18 36/10 36/11 36/11 36/12 38/14 says [1] 37/24 scenario [1] 39/15 SCHROEDER [3] 1/23 58/6 58/19 screen [1] 34/10 searching [1] 21/10 second [11] 6/2 9/2 19/15 21/6 52/10 54/4 54/7 54/25 56/12 56/17 56/18 section [2] 15/13 26/25 secure [1] 42/24 see [32] 2/19 2/24 3/22 4/1 8/4 8/19 9/15 10/16 13/4 13/6 17/13 17/20 19/1 19/4 21/20 22/13 22/14 25/11 25/20 26/15 26/16 29/14 39/1 41/2 45/12 45/21 46/7 46/13 46/16 47/22 49/11 49/11 seen [1] 48/10 select [1] 7/12 self [4] 6/21 19/22 22/1 22/9 self-explanatory [2] 19/22 22/9 self-serve [1] 6/21 self-service [1] 22/1 selling [1] 38/11 send [4] 18/21 20/11 37/2 37/11	sense [3] 11/17 12/21 15/2 separate [1] 26/22 September [7] 1/8 4/19 13/14 53/13 54/3 55/9 56/7 serve [1] 6/21 service [8] 6/7 11/14 11/20 19/22 22/1 39/7 41/24 42/1 serviced [1] 40/6 services [2] 9/22 22/10 set [5] 12/6 15/4 16/20 21/22 48/8 several [2] 2/4 2/10 sewer [4] 18/16 31/18 31/23 42/19 Shakes [1] 50/14 shall [8] 4/18 4/21 4/23 5/2 5/3 53/25 56/2 56/4 shape [1] 33/25 share [1] 39/24 she [1] 36/14 sheet [10] 2/23 13/13 14/8 15/14 27/11 27/16 27/20 46/10 47/22 48/7 Shh [1] 50/15 short [3] 12/22 15/6 16/21 short-term [2] 15/6 16/21 shortage [1] 10/17 shorten [1] 42/11 shortfalls [1] 15/23 should [8] 16/4 16/24 33/4 36/6 41/6 41/10 41/11 54/17 shouldn't [2] 17/3 40/11 show [3] 11/22 35/10 36/4 showing [2] 14/8 37/17 shown [1] 25/19 shows [2] 25/20 32/22 shut [1] 45/16 shutdown [1] 45/9 sides [1] 47/1 sign [2] 5/22 54/17 signed [2] 23/12 23/22 significant [1] 20/15 signing [1] 56/9 similar [3] 10/20 16/1 28/23 simple [1] 2/5 sir [4] 6/1 13/25 51/8 54/16 sit [1] 3/13 site [1] 31/15 six [1] 24/11 slab [1] 11/9 slightly [3] 2/20 2/23 30/6 small [1] 12/3
Q	question [5] 13/17 28/17 44/11 44/15 46/19 questions [3] 2/7 17/18 28/18 QuickBooks [1] 3/14 quickly [3] 10/8 39/3 54/22 quite [1] 23/10 quote [2] 15/3 19/6			
R	radar [1] 34/9 raised [1] 34/12 rate [7] 53/14 53/18			

S	39/18 39/22 42/21 58/3 stated [2] 15/19 16/19 statement [15] 2/22 11/25 13/14 13/21 14/2 14/9 25/12 25/19 25/20 26/6 26/15 27/15 46/16 48/9 48/11 statements [3] 2/16 10/15 31/21 station [1] 47/7 Statute [2] 53/16 55/11 stenographic [1] 58/10 stenographically [1] 58/8 step [1] 43/8 steps [1] 36/3 stop [1] 31/10 store [2] 46/22 49/8 story [1] 37/10 strategic [1] 28/21 stream [1] 34/16 Street [1] 1/24 strike [1] 17/2 striking [2] 34/15 34/16 strong [1] 31/21 studies [2] 30/17 39/5 study [1] 29/24 stuff [2] 38/23 46/22 sub [1] 43/4 sub-surface [1] 43/4 subparagraph [1] 4/25 substantially [1] 7/25 subtotal [1] 45/20 such [2] 2/14 5/7 sufficient [1] 15/21 Suite [2] 1/17 1/24 summary [6] 8/12 13/8 13/9 13/10 17/12 46/13 supplement [1] 39/8 supposed [1] 52/9 sure [8] 14/4 32/4 33/10 46/20 52/4 52/23 52/24 52/24 surface [2] 43/3 43/4 surprised [2] 16/22 20/2 surprising [1] 20/5 surveying [1] 49/2 system [2] 6/20 9/4	taken [1] 10/21 taking [2] 31/13 37/20 talk [2] 21/18 43/9 talked [3] 3/10 24/15 27/10 talking [8] 18/7 18/11 21/13 34/24 40/1 40/19 42/17 46/6 talks [1] 36/14 Tampa [2] 21/16 21/16 tandem [1] 52/9 task [1] 2/12 tasks [1] 10/5 taxes [3] 5/12 5/16 53/10 taxi [1] 37/8 taxing [1] 38/20 taxiways [2] 6/7 11/4 taxpayers [1] 7/11 tell [3] 19/9 20/2 20/13 tells [1] 42/22 tenant [3] 8/9 36/17 42/13 tenants [6] 6/18 11/13 13/2 19/23 41/21 41/22 term [18] 7/17 10/16 10/18 10/19 10/23 11/12 11/24 12/14 12/16 15/6 16/20 16/21 17/20 34/10 38/18 41/4 47/23 47/24 termed [1] 14/10 terminal [1] 6/17 termining [1] 16/8 termining [1] 16/7 terminology [1] 14/21 terms [2] 5/5 34/15 than [8] 6/9 7/6 11/14 19/12 19/24 20/14 30/8 42/1 thank [8] 3/9 5/24 13/3 24/12 36/21 47/12 49/20 53/5 Thanks [2] 17/9 53/2 that [255] that's [55] 3/4 3/19 4/8 5/15 7/3 7/18 8/10 9/15 10/17 11/4 14/15 15/24 16/1 16/4 17/6 18/14 19/22 19/24 19/25 20/23 21/2 21/3 22/8 22/17 22/24 23/2 23/13 24/8 24/13 25/19 26/10 27/11 27/17 30/23 31/3 31/16 32/5 32/16 32/22 32/24 35/15 36/2 40/8 43/1 43/4 43/9 44/11 44/14 45/7 46/18 47/15 47/21 51/3 51/9 55/1 them [7] 3/14 15/7 18/2 20/20 43/8 48/19 54/17 themselves [1] 11/8	theoretical [2] 12/4 48/17 theory [1] 36/17 there's [28] 5/6 5/15 5/22 10/17 18/12 19/5 19/5 25/21 26/16 30/11 30/11 31/25 32/3 34/8 34/14 34/21 35/6 35/7 35/22 39/7 39/20 40/4 42/23 45/1 45/9 46/24 52/17 52/19 therefore [2] 53/20 55/18 these [12] 3/23 5/14 5/14 6/24 13/7 18/8 35/18 40/24 41/3 43/5 43/6 43/19 they [37] 2/21 7/22 7/22 12/2 12/11 15/6 15/7 15/11 18/2 18/3 18/3 18/4 18/19 24/1 24/3 26/22 26/24 28/11 29/9 37/15 37/15 37/17 37/18 37/21 37/25 37/25 39/23 45/5 45/5 45/7 45/10 46/22 48/25 49/7 49/9 49/9 49/10 they'll [4] 3/18 15/11 15/12 18/5 they're [14] 3/18 17/25 18/6 18/6 20/19 26/9 26/10 37/6 37/7 37/8 37/9 37/20 37/20 52/8 they've [4] 20/24 21/1 37/5 37/10 thing [21] 7/22 16/2 16/16 19/12 19/13 19/15 20/13 21/2 27/21 32/19 33/22 34/4 35/18 39/12 42/4 42/15 44/24 45/16 47/11 47/12 47/16 things [15] 3/8 6/24 7/2 10/11 17/1 19/20 21/24 24/2 24/15 36/16 37/1 38/25 41/17 42/22 48/22 think [43] 3/19 6/5 6/11 18/12 19/13 19/15 20/3 22/5 22/10 22/17 22/19 26/20 29/16 30/11 30/24 32/18 33/1 33/1 33/12 33/18 34/14 34/16 34/21 35/22 37/9 38/16 38/21 40/13 40/15 40/15 40/18 40/23 41/3 41/23 43/4 43/17 43/18 45/22 46/16 51/21 51/22 52/10 54/22 third [1] 48/11 this [79] those [29] 5/9 5/20 10/6 11/11 17/6 17/14 17/16 17/20 21/18	21/24 25/3 25/6 30/10 31/6 32/15 32/17 33/11 34/23 35/3 37/1 37/25 38/25 38/25 39/11 41/22 42/9 42/10 49/18 51/1 though [2] 13/15 39/20 thought [5] 16/18 17/4 42/8 42/10 51/11 thoughtful [2] 38/18 44/15 three [3] 6/6 7/25 37/7 through [13] 3/22 4/8 7/25 13/11 13/13 18/9 21/12 22/15 26/5 45/4 45/17 46/2 54/24 tie [2] 3/23 8/5 ties [3] 47/17 47/22 48/12 time [16] 3/11 3/12 8/15 12/22 24/9 29/5 29/9 29/17 35/25 36/13 42/11 43/5 43/8 49/6 51/16 51/25 Titan [3] 21/12 21/13 21/14 today [5] 4/5 5/21 19/14 19/17 23/13 together [5] 3/11 3/23 23/1 38/5 47/22 told [2] 6/11 19/8 tonight [1] 44/20 too [1] 19/10 took [4] 2/10 2/11 9/16 17/21 TOPP [5] 1/21 3/5 12/5 29/17 43/14 total [9] 3/23 3/23 3/24 8/11 8/17 9/23 10/2 21/4 48/2 touched [1] 7/3 toward [4] 11/15 11/16 26/18 26/19 towards [1] 7/17 tower [3] 6/10 47/9 47/10 Toyota [1] 37/9 trained [1] 10/4 transcript [1] 58/9 transfers [1] 36/8 transportation [1] 42/21 travel [2] 22/17 22/18 treasurer [1] 2/11 trend [1] 44/5 tried [3] 2/5 2/10 2/14 TRIM [7] 4/3 4/5 51/13 51/23 51/24 52/2 52/11 true [2] 29/6 58/9 Truth [1] 52/1 try [2] 2/25 22/12 trying [2] 3/2 24/16 tuning [1] 37/13 two [12] 5/8 5/8 17/12 17/25 19/25 31/20 36/25 37/7 41/17 51/22 55/25 56/8
	T			
	T-hangar [4] 6/18 34/17 45/23 48/23 T-hangars [6] 7/16 19/25 31/11 39/6 49/17 49/18 tables [1] 27/9 tackling [1] 40/24 take [12] 18/25 21/25 23/19 24/9 36/2 37/4 41/18 43/5 43/8 51/5 53/25 56/4			

T
type [1] 12/7
typically [1] 48/10
typo [1] 54/20
typos [1] 56/8

U
Uh [3] 4/12 16/14
17/10
Uh-huh [3] 4/12 16/14
17/10
unanticipated [1]
15/22
under [5] 9/1 25/16
26/1 52/2 55/23
underneath [1] 18/14
understaffed [1]
28/22
understand [1] 6/6
understood [1] 48/10
units [1] 12/15
unrestricted [4] 15/1
15/15 16/10 19/19
until [7] 11/21 25/4
25/6 39/12 41/18
41/20 43/3
up [25] 6/12 6/19 9/2
9/16 9/18 12/6 15/4
16/20 17/11 19/11
21/22 21/25 22/20
22/25 24/9 24/23 25/3
33/16 35/8 35/10 36/4
37/17 40/7 41/23 48/8
upcoming [2] 40/22
40/23
upgrading [1] 17/5
upon [5] 2/11 16/25
54/1 55/23 56/5
us [15] 2/13 6/11 7/20
7/23 8/10 15/11 15/17
18/13 22/24 28/22
32/21 34/23 36/8
45/13 49/17
US-1 [1] 32/21
used [3] 10/19 15/8
22/2
user [1] 20/3
using [1] 11/20
utility [2] 11/6 23/8

V
valorem [9] 4/2 4/6
5/7 5/11 5/12 5/16
5/21 7/10 53/10
value [2] 35/25 38/4
variety [1] 10/4
veering [1] 40/19
vehicles [1] 7/1
Vending [1] 20/1
verbatim [1] 50/23
versus [2] 3/15 15/15
vertical [3] 11/7 13/1
37/8
very [12] 10/14 12/14
14/3 17/17 18/6 20/2
33/4 34/2 35/15 37/5
48/6 48/16
view [1] 17/8
viewpoint [1] 30/7

viewpoint's [1] 32/7
Volato [5] 20/11
20/14 20/21 32/2 32/3
Volato's [1] 20/17
volunteered [1] 3/12
vote [2] 32/4 56/13

W
wait [2] 25/6 36/4
waiting [2] 6/18 30/18
wake [1] 19/11
walk [1] 38/1
walls [1] 11/10
want [21] 6/4 17/16
17/23 18/4 19/18 20/1
21/8 21/18 27/21
31/10 32/4 35/11
35/13 35/14 35/19
37/12 38/3 38/3 38/8
38/8 44/16
wanted [2] 41/17
42/15
wants [3] 18/24 31/20
48/4
was [36] 2/9 3/21
6/15 7/1 8/24 8/24 9/1
9/19 9/19 16/22 20/2
24/23 27/10 30/19
32/2 33/25 34/2 34/11
36/10 36/10 36/11
38/6 39/6 40/15 42/7
42/8 42/10 42/14
42/16 51/19 51/19
51/21 51/25 52/10
57/4 58/7
water [5] 18/16 31/18
31/22 42/19 42/22
way [15] 1/6 12/6
12/24 13/5 18/18
25/16 29/12 32/9
33/25 39/10 40/7
41/12 43/7 48/9 54/18
ways [2] 29/18 39/8
we [222]
we'll [12] 2/2 5/13
5/17 22/14 24/19 27/7
27/7 29/14 33/16
40/10 56/8 57/2
we're [34] 6/12 10/25
11/1 12/4 12/17 12/19
14/1 16/10 18/13 22/2
22/11 25/14 25/23
26/3 29/1 29/12 29/22
31/13 31/18 33/11
35/20 36/6 38/15
38/15 38/19 38/19
38/20 40/18 42/17
43/7 43/9 43/24 44/5
48/1
we've [7] 2/3 2/5
17/13 18/23 36/18
45/17 49/1
website [1] 13/6
Wednesday [1] 17/25
week [6] 6/12 27/10
37/3 37/12 37/12 49/3
weeks [1] 2/4
weight [1] 18/10
well [25] 3/21 14/20

14/24 16/9 24/22 26/2
26/2 26/9 28/11 30/6
30/23 31/1 31/3 31/24
33/23 34/2 35/21
40/13 40/14 41/8
41/14 42/18 49/10
52/13 52/20
went [3] 9/17 23/9
27/14
were [10] 3/11 13/17
17/19 21/13 27/23
28/22 30/23 34/22
40/21 46/6
what's [6] 8/25 22/13
25/2 28/7 34/23 36/19
whatever [10] 14/12
14/16 16/7 19/18
38/12 39/25 41/23
43/23 43/24 51/23
when [14] 2/12 2/12
5/14 8/5 8/20 19/4
19/11 19/12 31/22
42/16 45/14 48/24
49/3 49/9
whereas [6] 30/20
53/12 53/17 55/8
55/13 55/15
wherever [1] 49/8
whether [1] 29/10
which [16] 2/18 7/17
8/2 8/11 11/7 12/13
13/18 16/12 21/23
32/24 36/22 37/19
38/21 47/21 49/6
53/23
while [1] 42/4
whole [2] 18/25 37/20
wide [1] 10/4
wife [1] 23/4
will [23] 3/5 3/8 3/17
5/18 7/11 7/17 12/20
12/23 14/16 14/17
15/11 20/11 22/25
28/6 29/17 31/12
35/25 40/1 40/2 44/2
44/17 44/19 49/11
willy [1] 42/2
willy-nilly [1] 42/2
wiped [2] 6/22 17/2
Wisconsin [1] 42/20
within [1] 2/15
without [2] 39/2 42/3
won't [3] 25/3 42/2
52/14
wonderful [1] 16/2
wondering [1] 28/20
word [1] 14/22
work [7] 2/14 7/21
17/22 18/8 30/17
30/22 38/5
workers' [3] 8/23 8/25
9/13
working [1] 29/13
worth [1] 17/3
would [31] 2/15 2/18
10/7 10/10 12/3 13/19
16/2 16/12 16/18 27/6
28/12 33/7 33/15
33/15 34/6 34/9 38/1

41/18 43/15 44/10
44/15 44/20 47/19
48/17 48/19 48/25
49/17 49/23 50/1 54/4
56/11
wouldn't [7] 11/20
25/15 28/1 28/9 52/3
52/5 52/6
Wow [1] 23/5
written [1] 39/2

Y
yai [2] 45/15 45/15
yeah [31] 4/11 10/10
15/25 24/3 24/4 24/5
25/18 27/2 27/2 28/5
28/13 28/13 29/15
30/2 31/9 32/6 33/11
38/6 38/13 39/14 41/7
43/1 43/12 46/8 47/3
49/23 51/14 51/17
51/24 52/5 56/10
year [43] 4/17 4/20
5/3 5/12 5/18 7/13
7/18 10/21 11/22
13/11 15/6 16/11
22/16 24/25 25/2 25/7
25/21 27/7 28/2 29/4
29/7 29/16 30/13 32/2
33/24 39/7 39/24
41/25 42/12 43/22
44/1 44/5 46/11 47/17
48/8 53/10 53/14
53/22 55/6 55/10
55/14 55/23 56/2
year's [1] 25/8
year-end [1] 16/11
years [8] 2/9 12/18
12/19 12/20 12/21
19/25 48/20 48/21
Yep [6] 4/2 6/14 28/24
47/13 51/18 52/22
yes [18] 6/1 9/13 29/5
31/11 32/10 33/21
39/21 43/18 43/20
44/15 46/1 47/9 51/4
51/8 52/18 52/21 53/5
54/16
yet [1] 21/20
you [118]
you'll [10] 2/19 8/4
8/19 8/20 9/15 17/13
25/20 26/15 26/16
46/16
you're [8] 3/1 16/7
20/18 24/10 37/3
40/17 50/5 52/4
you've [1] 19/3
your [12] 6/11 10/20
15/13 15/13 15/13
15/14 37/23 37/23
41/16 45/2 51/3 53/3

Z
zero [4] 4/6 5/15 5/16
51/12