

1 ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY

2 First Public Meeting

3 FY 2007-08 Annual Budget

4 held at 4796 U.S. 1 North

5 St. Augustine, Florida

6 on Monday, September 10, 2007

7 from 5:01 p.m. to 6:02 p.m.

8 * * * * *

9 BOARD MEMBERS PRESENT:

- 10 WAYNE GEORGE
- RANDY BRUNSON
- 11 SUZANNE GREEN, Chairman
- KELLY BARRERA, Secretary-Treasurer

12 BOARD MEMBER ABSENT:

- 13 JOHN "JACK" GORMAN

14 * * * * *

15 ALSO PRESENT:

- 16 DOUGLAS N. BURNETT, Esquire, Rogers, Towers, Bailey,
- 17 Jones & Gay, P.A., 170 Malaga Street, St. Augustine,
- FL, 32084, Attorney for Airport Authority.

- 18 EDWARD WUELLNER, A.A.E., Executive Director.

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22 JANET M. BEASON, RPR, RMR, CRR, FPR
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25

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1 P R O C E E D I N G S

2 CHAIRMAN GREEN: It's 5:01. We are
3 recording, so we're going to call the meeting to
4 order of our published budget meeting.

5 Mr. Burnett, do we call it to order or -- we
6 just call, stand for the Pledge?

7 MR. BURNETT: Yeah, we can run it just like a
8 normal meeting.

9 (Pledge of Allegiance).

10 3. - OPENING REMARKS BY CHAIRMAN

11 CHAIRMAN GREEN: Okay. Our meeting here
12 today is our published budget meeting to discuss
13 the airport budget for our next fiscal year to go
14 over facts and figures and to discuss again our
15 millage rate that we intend to set.

16 So, I think Staff is going to have some
17 presentation for us. And there should be
18 publications for the public to look through, as
19 far as our proposed budget summary.

20 MR. BRUNSON: Madam Chairman --

21 CHAIRMAN GREEN: Yes, sir.

22 MR. BRUNSON: -- I'd like to apologize to the

23 board. My glasses are in the shop. So, if I put

24 these on occasionally to read --

25 CHAIRMAN GREEN: We're not in a shade

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1 meeting, Mr. Brunson.

2 MR. BRUNSON: I know that.

3 CHAIRMAN GREEN: That's okay. I threatened
4 to take mine out because I can't see.

5 MS. BARRERA: We're all having eye issues.

6 MR. GEORGE: Don't worry, Kelly and I are
7 here.

8 CHAIRMAN GREEN: I'm watching the screen.

9 MR. GEORGE: Oh, there --

10 CHAIRMAN GREEN: All right, Mr. Wuellner,
11 we're ready.

12 4. - PRESENTATION OF PROPOSED BUDGET BY STAFF

13 MR. WUELLNER: Okay. The budget that's on
14 the projector, as well as what you have hard
15 copies in front of you for making your own notes,
16 has, as directed at the workshop, for lack of
17 better terms, I think it was -- trying to remember
18 if it was a workshop or a regular meeting. But in
19 any case, we were asked to look at reducing -- can

20 you turn that down a little, Cindy? Asked to
21 reduce the ad valorem component of the budget and
22 look at an overall 10 percent reduction in that
23 within the confines of the budget.
24 What you have in front of you, and again
25 what's up on screen, reflects that. So, we did

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1 find out that the actual reduction required, as a
2 result of the legislators' actions last spring,
3 would have been in the area of 3 percent reduction
4 overall. So, there was a mandatory 3 percent
5 reduction that would have been accommodated in
6 here either way. I think we told you at the time
7 we didn't know what that number was going to be,
8 and that came out shortly after.

9 So, this reflects a 10 percent reduction and
10 a change in the millage from current year at .2055
11 down to .1739, I believe it is, which is the 10
12 percent number, which is a total ad valorem
13 reduction that we could have expected this year,
14 even with the rolled-back rate, of approximately
15 \$450,000. So, it is a ad valorem reduction across
16 the board of about, round numbers now, \$450,000.

17 As -- I'll otherwise just kind of walk
18 through the first page here, the summary. If you
19 have -- I'm not going to go through all the detail

20 sheets unless you want me to. You have a question

21 that requires it, we'll -- we'll do that. But in

22 general, the summary kind of hits the -- hits the

23 highlights as we move down.

24 Looking at -- under operating revenues, at

25 home rentals of about -- I'm going to have to

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1 change sheets here -- \$43,605. T-hangars of
2 \$313,000. Conventional hangar rentals of
3 \$409,000. Commercial leases of \$705,000. And
4 other lease revenue of about \$149,000. And fees
5 structure, which is the lion's share of this
6 number, is in fuel flowage fees of \$412,134.
7 Bringing your total operating revenues to a little
8 over \$2 million, at \$2,033,222, is the projection
9 going into next year.

10 On the nonoperating revenue side, which
11 includes a lot of miscellaneous things, and the
12 primary is the cash forward number, which we're
13 anticipating a little over a million dollar cash
14 forward number going into next year. I do need to
15 point out that that number does not currently
16 reflect the about \$400,000 carry forward related
17 to -- it's a little over \$400,000. It's \$430-
18 something. And we'll know an exact number.

19 We've got one more check cycle. That's why

20 that number's always elusive in the budget cycle.
21 But includes the money from the settlement with --
22 with Earth Tech. So, that -- that check was
23 received. It was deposited in the operating
24 account. It is not reflected in this number. So,
25 there's -- there's that money out there, too.

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1 At -- at the -- we'll either make an
2 adjustment going into the final budget hearing
3 next week, if you desire to do that, or it will
4 simply wash out during the audit process and we'll
5 change the -- you know, the budgeted numbers so it
6 will reflect the -- the actual number. It doesn't
7 get lost. It's just a matter of how we treat it.

8 If you -- if we do choose to carry it -- show
9 it as the cash forward number, what we would then
10 do is have to augment it on the expense side and
11 the reserve side, an increase reserve number by a
12 like amount since you're not appropriating and
13 we're not recommending appropriating it, so to
14 speak. So, it becomes a wash, other than the
15 total -- both totals come up to \$400,000.

16 MR. BRUNSON: Yeah. Why are you not
17 recommending to -- to put this in reserve?

18 MR. WUELLNER: I am. I am saying put it in
19 reserves.

20 MR. BRUNSON: Oh, I thought -- I

21 misunderstood you.

22 MR. WUELLNER: What I'm saying is you -- you

23 wouldn't -- we're not recommending you allocate it

24 to a project at this time --

25 MR. BRUNSON: Okay.

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1 MR. WUELLNER: -- or something like that.

2 It's simply going into reserves. If I misspoke, I

3 apologize --

4 MR. BRUNSON: Okay.

5 MR. WUELLNER: -- if I was not clear on that.

6 You have interest, which is interest received

7 here. It's a revenue item. PFC collections

8 estimated at \$500,000.

9 I do want to point out now that if you look

10 down further, and we'll get to the -- I'll try to

11 remember to say it again. But on the reserve line

12 item under expenses, there's that -- that \$500,000

13 makes up a portion of the \$2 million reserve

14 that's shown there. So, you -- you have an

15 offset. You collect the money, you're holding the

16 money until you make a decision to spend it later.

17 Actually, it would be consistent with the PFC plan

18 once it's adopted. And we haven't done that yet.

19 So, it's just a placeholder on the expense side

20 also.

21 We're anticipating no use of loan money. So,

22 we're -- there's no -- no loans at this point

23 forecast in here. Grant funds of -- state grant

24 funds of \$2,792,000. We currently have no

25 projected FAA project for the fiscal year. That

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1 could change, but it probably won't. I would
2 suspect it will be in that pretty good the
3 following year as some projects become eligible.

4 And keep in mind you will also be changing
5 classification next year, not this year, but next
6 year, and will be -- will be eligible for the
7 entitlement program for commercial service
8 airports. So, you will have some level of minimum
9 entitlement that will be out there.

10 That's -- that whole authorization process is
11 ongoing in Washington at this point. I do not
12 know what the new number will be. It's -- it's
13 not yet been acted on by Congress. I believe it's
14 in conference between the two houses.

15 Last time, it was in the \$800,000 range, was
16 the minimum entitlement in there that can go to a
17 capital -- capital project that would be eligible.
18 So, my gut feeling is it will be at least that
19 kind of a number. And that's minimum entitlement.

20 And then there's a formula based on how many
21 enplanements you do that escalates that number.
22 So, depending on how many enplanements we have,
23 that number could change.

24 CHAIRMAN GREEN: We don't fight with the big,
25 big boys. It's just our designation, correct?

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1 So, likewise --

2 MR. WUELLNER: You don't fight. There's --
3 there's a formula based on enplanements,
4 basically, and also a minimum amount. If you're a
5 commercial service and you only enplane 10,000
6 people, you get this \$800,000 number.

7 CHAIRMAN GREEN: Okay. That's what I was
8 wondering.

9 MR. WUELLNER: If you put 2 million
10 passengers through, that number goes up as a
11 function of 2 million times something, becomes the
12 entitlement, minimum entitlement. So, you get --
13 you get your guaranteed slice of the commercial
14 pie under the Airport Improvement Program,
15 something you -- you kind of get on the GA side,
16 but the threshold's at \$150,000. That's all you
17 get. It's not based on activity after that. And
18 then you compete with all other airports in the
19 country. That's why capital's so difficult to do

20 on the FAA side as a GA airport. You just don't
21 get a priority. It gets -- so, you're -- you're
22 getting in with the big boys in the sense that the
23 minimum expectation will get better and better as
24 we go forward as long as enplanements stay up.
25 All good stuff there.

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1 Now, ad valorem, the numbers shown for the
2 '07-'08 year is \$4,206,000. That number
3 represents the 10 percent reduction, and that
4 number then at 98 percent. So, if you want to
5 backwards do the math, it would be \$4,292,654, and
6 you're taking 2 percent out of that, and that's
7 the number you're seeing here. Leaving you a
8 nonoperating revenue number of \$8,671,627 or a
9 total revenue expectation next year at this point
10 of \$10,704,849.

11 All right. Moving down --

12 MR. GEORGE: Mr. Chairman, I'd like to make
13 an editorial comment for the public.

14 CHAIRMAN GREEN: Sure.

15 MR. GEORGE: This 10 percent that we're
16 working on is not because we all of a sudden said,
17 hey, let's just take 10 percent off the budget.
18 What it was, was we had the revenue that we're
19 forecasting from the new hangars coming on line

20 and the revenue that the Skybus operation was
21 going to be bringing in to us. So, we said why --
22 why not let the public, you know, enjoy some of
23 that also. So, that's where the board came up
24 with the 10 percent, you know, as a target, let's
25 see how it is.

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1 And you can see here that the operating
2 revenue, you know, is up \$600,000. And it's
3 basically in those categories that are there.

4 And then you get down into the nonoperating
5 revenue, and that's -- take the PFC collections;
6 there's some of that money that we were letting
7 the -- offset the 10 percent reduction. Thank
8 you.

9 CHAIRMAN GREEN: And, Ed, that \$313- under
10 T-hangars, that's anticipating goes on line in
11 that --

12 MR. WUELLNER: Yes.

13 CHAIRMAN GREEN: -- budgeted year?

14 MR. WUELLNER: But not until -- I have to
15 check real quick, but I don't -- I can check here,
16 I think. But I think they're not on line until
17 February or March for purposes of the budget
18 planning.

19 CHAIRMAN GREEN: So, that's appropriated

20 amount.

21 MR. WUELLNER: Yeah, absolutely, first year.

22 CHAIRMAN GREEN: Okay.

23 MR. WUELLNER: Uh-huh. That was based on

24 last-known information. We just -- we usually add

25 a month to that and -- and kind of start.

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1 All right. Looking at the expenses now,
2 personnel expenses, probably the major change here
3 is we're looking to -- if -- first let's compare
4 real quick the -- the budgeted amount for '06-'07,
5 which was \$505,000 versus the estimated year-end,
6 which is only \$426,000. And that reflects the
7 fact that we did not fill a full-time position
8 here throughout the fiscal year. So, we actually
9 were working on 11 1/2 staff positions instead of
10 the 12 1/2 originally budgeted. So, that's a good
11 chunk of that money.

12 Moving it across to '07-'08, you see it goes
13 to \$702,000. Well, that's not a lot of increase.
14 It's only about an \$8,000 increase, but you had a
15 big disparity in what you expend -- what you did
16 expend versus what you planned to expend last
17 year.

18 So, we are going to look at adding a
19 full-time staff position in there and perhaps

20 looking at the organizational structure a little
21 bit, too, within that context and -- and get back
22 to 12 1/2 and -- and see where it goes.
23 Operating expenditures, all of those items
24 combined -- and as -- and as I mentioned, there's
25 a detail sheet if you want to look at it -- is

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1 \$1,115,000. That's actually about, what is it,
2 about 6 1/2 -- 6, almost 7 percent reduction from
3 last year.

4 Now, the vast majority of it comes in
5 projected legal fees again. It also, when you
6 compare this, you know, what we actually expended
7 this year, which was significantly higher, but
8 there's two real good explanations of why it's
9 higher. One was the -- the decision y'all made on
10 our recommendation to, in a sense, prepay
11 insurance. If you remember, by changing the --
12 the time frame we do that, it did have a -- and
13 you pay that lump sum. So, a lot of it's there.
14 The other was obviously in legal fees. And with
15 those two items kind of self-correcting into next
16 year, I think this is probably still a real
17 good -- real good number here at \$1.1-

18 CHAIRMAN GREEN: Yeah. That insurance that
19 we moved up crunched us early, but it elongates

20 what it's allocated over.

21 MR. WUELLNER: Yes, it did. It moved it till

22 May -- technically May 1st next year is your

23 renewal date.

24 CHAIRMAN GREEN: Instead of November.

25 MR. WUELLNER: No, instead of October 1st.

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1 CHAIRMAN GREEN: October.

2 MR. WUELLNER: Yeah.

3 CHAIRMAN GREEN: Hurricane season --

4 MR. WUELLNER: Right in the middle of
5 hurricane season.

6 CHAIRMAN GREEN: -- as I recall.

7 MR. WUELLNER: Yeah. So, you -- you kind of
8 got a, what was it, a 18-month, round numbers,
9 18-, 19-month --

10 MS. BARRERA: Policy.

11 MR. WUELLNER: -- policy you paid for all in
12 one year. So, you got hammered pretty hard on
13 insurance this year as a total, but you also got
14 more time after that, which will self-correct in
15 the next year, if that is in any way clear.

16 Nonoperating expenses, you have no debt
17 service at this point. We're projecting a
18 \$2 million reserve. Again, point out about
19 \$500,000 of that is the PFC carry forward. And

20 that will be what it is. We won't -- you know,

21 it's not a hard number.

22 Whatever we collect in PFCs from the point

23 we're able to collect PFCs will be in that line

24 item as a matching expense. So, \$500-'s, in a

25 sense, a placeholder, but it does -- it does point

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1 out that there's an absolute offset.

2 Capital here as \$66,000 in equipment and
3 about \$6 million, \$5.926 million for construction.

4 Now, it's not hard to see that we're looking at a
5 significant reduction in the capital side of this
6 next year. And you had a huge -- is it off the
7 screen? I'm sorry.

8 CHAIRMAN GREEN: It's just me.

9 MR. WUELLNER: It is? It is? Yeah.

10 CHAIRMAN GREEN: I need to see the screen,
11 please.

12 MR. WUELLNER: And that's the only part I
13 can't see. It's all one big number to me. If it
14 looked like a number, it would be good.

15 But those, you can see there's about a \$4
16 million reduction in the capital development
17 program from last year over this year. And that,
18 you can summarize in just one grant. That was the
19 Taxiway Foxtrot apron project grant that was last

20 year, was the federal grant. And you do not have,
21 as I mentioned earlier, a federal grant programmed
22 for this current year, so that's -- that's largely
23 where it is.

24 And it's -- it's a shame, but when you --
25 when you look at how it -- it's really hard to

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1 explain the Airport Authority's budget in the
2 context of percentage change over one year to the
3 other, because when 80, round numbers, about 80
4 percent of your budget is in the capital, it's
5 such a function of whether you are doing a lot of
6 capital one year or not.

7 You can see huge swings in the total. It
8 doesn't necessarily affect the -- the revenue
9 side. So, it -- it just gets a little squirrely
10 when you try to measure it in that context. So,
11 with that, that's kind of the -- I mean, that's --
12 that's generally the summary.

13 Now, this is where you are with the total
14 budget. You have -- if you'll notice the
15 difference between total revenues and total
16 expenditures, there's about \$894,000 of
17 difference. And that number -- that number's that
18 real small number under the -- under the budget
19 column line there. That represents the current

20 revenue over the expenditures expected. So, you
21 have about \$894,000 of -- of uncommitted revenue
22 right now that my suggestion would be to go ahead
23 and place into the reserve line item for next
24 year, thereby balancing the budget at the
25 \$10,704,000 number.

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1 CHAIRMAN GREEN: Plus our \$4-.

2 MR. WUELLNER: Plus the \$4-.

3 CHAIRMAN GREEN: Yeah.

4 MR. WUELLNER: Yeah. So, the reality is it's
5 even -- it's even bigger.

6 CHAIRMAN GREEN: Right.

7 MR. WUELLNER: The -- the reason is, we have
8 a number of projects that I'm -- that I'm sorry,
9 we're just not ready to -- in the sense I don't
10 have an order of magnitude to give you, but there
11 are some things related to the commercial air
12 service that are good problems to have, but we've
13 got to begin to address on a financial basis. And
14 one of those larger capital items we're going to
15 need to talk about in the coming month or two
16 is -- is how we deal with the rental car and
17 long-term parking issues on the airport as it
18 supports commercial aviation. All of those are
19 revenue-producing items, so it's not like it's

20 just money we've got to spend.

21 But we've got to go, in a sense, off property

22 for some of that. And by "off property," I mean

23 off the main airport. And we have some -- some

24 areas we're going to look at, and we're going to

25 make some recommendations back to you. We're

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1 going to do some planning layout with -- with the
2 help of -- of Passero and come back within the
3 next month or so, throw the sketch up on the
4 board, help you understand what we're talking
5 about, and give you an idea what the money is.

6 So -- so, be prepared to talk about expending
7 some of that money into capital items when we come
8 forward over the next couple of months. So, don't
9 just get all excited it's all in reserves and, you
10 know, nobody wants to talk about opening that
11 coffer again.

12 I think you've got to be realistic on some of
13 these projects that I just can't give you a number
14 for. But you've got some paving to do. We may be
15 able to do some of it with some temporary
16 buildings out there.

17 But looking forward on the air service side,
18 things are just getting bigger and just getting
19 better in terms of financial contribution to the

20 airport, but the downside is we're going to
21 outgrow some of the existing facilities already,
22 so we need to -- we're going to have to
23 continually talk about how -- how we address those
24 needs.

25 CHAIRMAN GREEN: We, realistically, if we

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1 even -- or Skybus even scheduled one more flight,
2 we're outgrowing our parking area.

3 MR. WUELLNER: Without spilling all the
4 beans --

5 CHAIRMAN GREEN: No, no. I'm just thinking
6 if it happened, yeah.

7 MR. WUELLNER: -- because it's not out yet,
8 but you're -- you're absolutely looking at at
9 least one more flight over the next year.

10 CHAIRMAN GREEN: I was going to say even if
11 that happened.

12 MR. WUELLNER: Yes. And -- and, yeah
13 unfortunate -- fortunately and unfortunately, you
14 know, it's probably more dramatic than that.

15 MR. GEORGE: Well, over three days, there was
16 an average of 62 cars parked in our parking lot at
17 8 o'clock at night.

18 CHAIRMAN GREEN: Taking up your spot, Buzz?

19 MR. GEORGE: No, this was out of 150. So,

20 what I'm saying is that there -- there's some
21 growth. Now, I realize there's going to be a peak
22 parking problem when the airplane arrives.

23 MR. WUELLNER: Absolutely.

24 CHAIRMAN GREEN: People are dropping people
25 off, picking other people up and stuff like that.

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1 But if we're looking at it for revenue at 5 bucks
2 a day, the three days that I checked averaged out
3 to 62 cars in the lot.

4 MR. WUELLNER: Yeah. And that's -- and
5 that's actually gotten better in -- in the sense
6 there's more vehicles there than the first even 30
7 days. It was probably closer average to 30. So,
8 we're seeing the number come up on people leaving
9 vehicles, which is good for us --

10 MR. GEORGE: Yeah.

11 MR. WUELLNER: -- on a revenue side.

12 MR. GEORGE: When is the automated equipment
13 getting in?

14 MR. WUELLNER: They're installing it now.
15 We're probably within two weeks charging.

16 MR. GEORGE: Okay.

17 MR. WUELLNER: So, it's just a matter of --
18 some -- I think they've got some of the gates --
19 whatever they call them, ticket spitters and all

20 that are being installed now. So, it's just a few
21 weeks being -- being in the revenue side of this.

22 MR. BRUNSON: Ed, I'm -- if you don't mind,
23 I'm going to let you finish the presentation, and
24 I've -- just simple questions I want to ask
25 instead of --

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1 MR. WUELLNER: I'm -- I'm done, unless you
2 want to -- all I'm going to say is we're going to
3 make an adjustment. Today, for purposes of
4 adopting something, I would -- I would suggest we
5 adopt, in terms of a total budget, the \$10,704,000
6 number, and we'll allocate the \$894- -- \$894,000
7 into reserves. That -- that would be my
8 recommendation.

9 You can do it other ways. I mean, you -- you
10 could find other line items you want to place more
11 money in with -- you could put it in a capital
12 program and -- and describe a project and
13 placeholder that way. You know, it's -- it all
14 accomplishes the same purpose in that it gets
15 properly placed in the budget.

16 But, you know, this is going to -- no matter
17 what, we're going to come forward and -- and have
18 to present those projects and what the
19 expenditures are, and you'll -- you'll get to make

20 the decision of whether we're doing the project or

21 not doing the project.

22 CHAIRMAN GREEN: Does it make any difference

23 when we're applying for grants and what have you

24 if we have X amount in reserves, and they look at

25 that and say, whoa, whoa, you have X amount in

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1 reserves, if we had a line item then somewhere
2 else?

3 MR. WUELLNER: No. No. Your -- your
4 financial position is not relevant, other than the
5 fact that you're committing to fund a part of a
6 project. That's it.

7 5. - DISCUSSION OF BUDGET BY AUTHORITY

8 MR. BRUNSON: Madam Chair?

9 CHAIRMAN GREEN: Yes, sir.

10 MR. BRUNSON: Here's -- since you're
11 finished, here is my number one. I think we've
12 made some good decisions on reserves and -- and --
13 and money to go into capital improvements that
14 return. And is there anything, except for what
15 you just mentioned, that would -- that -- on the
16 horizon to come up that would be good
17 income-producing projects that we could use
18 reserve for? Is there anything in the back of
19 your mind that -- that -- except for the terminal?

20 MR. WUELLNER: Everything we're looking at is

21 entirely related to commercial service --

22 MR. BRUNSON: Okay.

23 MR. WUELLNER: Call it enhancements, things

24 that we're either not generating revenue on

25 currently or --

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1 MR. BRUNSON: But that would definitely be
2 income-producing things that --

3 MR. WUELLNER: Yes.

4 MR. BRUNSON: Now, is there any litigation
5 going on, now that Earth Tech is gone, that would
6 impact the budget on the legal side?

7 MR. WUELLNER: On either side, we're not --
8 we're currently involved with no litigation. It's
9 the first time in about five years that something
10 hasn't been out there, although the Authority
11 rarely has had a financial exposure in it, but
12 this is the first time in a long time there's
13 nothing that we're pursuing and nothing being
14 pursued against us. So, in that context, we're in
15 good shape.

16 We did reflect a reduction already,
17 anticipating the trial would be over and all that,
18 in the expenditure budget related to attorney's
19 fees, legal fees, whatever the line item here is,

20 professional services, legal. And we -- we
21 adjusted it down from last year's estimate of
22 \$110-, which clearly everybody blew through. But
23 it was adjusted downward in this proposed budget
24 down to \$90-. That's still probably very fat,
25 realistically, because it did indeed settle; we

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1 didn't have that originally.

2 And I think our retainer value is something
3 in the vicinity of \$50,000. So, it's probably
4 close to \$40,000 larger than I -- I really expect
5 us to be spending.

6 CHAIRMAN GREEN: And that retainer is good
7 for everything we do? It's --

8 MR. WUELLNER: Most of it is.

9 CHAIRMAN GREEN: -- just by the hour. After
10 that, if we're outside --

11 MR. WUELLNER: Most things. Yeah, it doesn't
12 obviously cover litigations.

13 CHAIRMAN GREEN: Right.

14 MR. WUELLNER: And there's some small little
15 pieces of real estate transactions that will
16 sometimes generated that type of fee.

17 CHAIRMAN GREEN: But all of our opinions --

18 MR. WUELLNER: But other than that, it's
19 pretty well everything.

20 CHAIRMAN GREEN: All the opinions we ask for

21 and Staff stuff --

22 MR. WUELLNER: Yeah, that -- that's all --

23 CHAIRMAN GREEN: -- that's all part of our

24 retainer.

25 MR. BURNETT: Yeah. And if I could speak to

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1 that a little bit. One -- one thing that Ed was
2 commenting, the real estate transactions, it's
3 typical for sellers to pay closing costs and so,
4 you know, most of the time, you're acquiring
5 property, so it's really on the sellers and not
6 necessarily the airport.

7 But the other thing I'd add to that is
8 there's a lot of things that come up during the
9 year that y'all never see that it may be some -- a
10 personnel question. More likely, it's a personal
11 injury type event where you're represented by
12 defense counsel but we still are involved and --
13 and will attend depositions and the like that we
14 still, for the most part, keep those within the
15 retainer so we don't hit you for additional fees.

16 I mean, it's -- it's very rare that we come
17 up with things. We try and keep them within our
18 standard representation for you.

19 So, I'm with Ed, if we -- knock on wood, if

20 everything goes as planned for next year, should

21 be a big cushion in there for the budget.

22 MR. WUELLNER: And -- and, I mean, you're --

23 you're familiar with, in the litigation arena, you

24 know, as you're dealing with another governmental

25 entity, I mean, there's that six-month

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1 notification requirement to even begin that pro --
2 or even file, I guess it is, technically. So, you
3 know, we usually have a pretty good idea if
4 something's coming down the pike.

5 So, if we make it to March, in a sense,
6 you've -- you've cleared a fiscal year in terms of
7 a financial commitment, anyway. And most of
8 that's almost always covered by some sort of
9 insurance counsel, and it's just these guys
10 backing it up.

11 MR. BRUNSON: That's all the comments I had.

12 CHAIRMAN GREEN: Buzz, do you have anymore?
13 Do you have any, Buzz?

14 MR. GEORGE: Yes. I always have comments,
15 you know.

16 CHAIRMAN GREEN: Pertaining to the budget,
17 Buzz.

18 MR. GEORGE: You take a look at the --

19 MR. WUELLNER: Always.

20 MR. GEORGE: You take a look at -- at our
21 reserves of \$2 million, as is presented here, I
22 can wholeheartedly support taking the \$894- and
23 the \$4- and putting them back in, even though we
24 might spend some. But we've got another three
25 years to go to get to \$6 million in that reserve.

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1 And so if you just take the two the way it is,
2 that's \$1.3 per year. So, this would definitely
3 help that and get it down to, you know, \$900,000 a
4 year. I think that's a doable, you know, type of
5 thing. So...

6 MS. BARRERA: Agreed. But I -- I do think
7 that we might be more prudent to just hold the
8 \$894,000 as a placeholder in the capital, since we
9 know that we have these things that are going to
10 be coming up. I think it just gives a more
11 accurate reflection.

12 MR. GEORGE: Picture?

13 MS. BARRERA: I think so. I like keeping it,
14 the \$2 million there, and I a hundred percent
15 agree with you about building it with -- with that
16 amount each year.

17 CHAIRMAN GREEN: And the \$400-, too, throw
18 that in there.

19 MS. BARRERA: Yeah. I just think that it

20 might be more realistic to anybody else who wanted

21 to take a look at it, less confusing.

22 MR. WUELLNER: Do you have a line item?

23 MR. GEORGE: My only concern with that would

24 be that because we have it in the capital, then

25 there's a tendency that, oh, it's there, let's

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1 spend it.

2 MS. BARRERA: No, we don't want to do that.

3 MR. GEORGE: I know. But if I --

4 MS. BARRERA: I agree.

5 MR. GEORGE: If I left it in the -- in the
6 reserve, there would be a tendency for wait a
7 minute, let's think this out a little bit harder.

8 MR. BRUNSON: I would feel more comfortable
9 holding it in reserve and vote on it as we -- if
10 we --

11 MR. WUELLNER: Yeah, it doesn't really --
12 other than for the purposes of -- of the public
13 notice, which is really only dealing with the --
14 the component part of this, the total doesn't
15 change, whether you put it in reserves, you put it
16 in capital. That part doesn't change in the big
17 picture. So...

18 MR. GEORGE: But some of our well-respected
19 friends of the budget that are located here now --

20 MR. WUELLNER: Yeah, I think since -- I think

21 you could -- you could easily argue it either way.

22 MR. GEORGE: Yeah.

23 MR. BRUNSON: Yeah.

24 CHAIRMAN GREEN: Our well-respected friends

25 in the public understand that, that are here.

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1 That's the thing.

2 MR. GEORGE: Exactly. You're correct.

3 Right.

4 CHAIRMAN GREEN: They know. But I kind of
5 agree with what Kelly's saying. We're out there,
6 and our budget's being looked at, the public,
7 rightly so, they should. If they see X amount in
8 reserves, oh, my goodness, they're sitting flush
9 in money, not knowing that realistically the one
10 thing, we're going to have to deal with parking.
11 They love the Skybus. They love we have
12 commercial service. But if we're going to keep
13 that -- so, I'm not in a disagreement if we should
14 put something as a line item --

15 MS. BARRERA: Maybe not the whole item.

16 MR. GEORGE: Yeah.

17 CHAIRMAN GREEN: Something in there to cover
18 maybe the parking that we know is coming. It's
19 there, that we can put an amount in reserves, too.

20 MR. BRUNSON: I'll agree with that, but I
21 think that most people, the criticism I heard a
22 few years ago is where our reserves were. And now
23 they're in good shape, and so I'd support some of
24 this going into capital.

25 CHAIRMAN GREEN: Yeah, if we have at least

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1 two four -- two more -- you know, two plus.

2 MS. BARRERA: What would be a realistic
3 number, Ed?

4 MR. WUELLNER: Well, if you're looking for a
5 place -- I mean, I really don't know, so...

6 MS. BARRERA: Four hundred thousand?

7 MR. WUELLNER: I was going to say \$4- or
8 \$500,000 as a -- as a placeholder number. I
9 haven't -- I just don't know what the number would
10 be. But I -- you know, it's largely a paving
11 project, at the end of the day --

12 MS. BARRERA: Because I also agree with --

13 MR. WUELLNER: Putting in drainage, you know,
14 which it comes together anymore.

15 MS. BARRERA: -- with Wayne where I don't
16 want to -- I don't want to have the money in there
17 and have the leftover cookie crumbs.

18 MR. GEORGE: Right. Exactly.

19 CHAIRMAN GREEN: Right. Yeah. We need a

20 good chunk of those.

21 MR. WUELLNER: Well, the reality is those --

22 those kind of projects, with the exception of the

23 low-dollar-value ones that don't necessarily come

24 back to you for explicit approval, all of the

25 other ones are projects that have got to be bid

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1 that are -- and or -- and/or require contract
2 approval by the board. So, no matter what,
3 they're coming back to this board. It's just a
4 matter of how the request is made, whether it's
5 made to simultaneously reduce the reserve and fund
6 that capital project or simply approve the capital
7 project that's already budgeted. So --

8 MR. GEORGE: Why don't we do this?

9 MR. WUELLNER: -- the net is the same.

10 MR. GEORGE: Why don't we take \$494- and put
11 it into capital? And that's a round number of
12 \$800-, and put it in reserve.

13 MS. BARRERA: I like that.

14 CHAIRMAN GREEN: I agree, because then if we
15 all -- put it all into reserves, and then the
16 public said, oh, my goodness, you took a big chunk
17 out of your reserves; I thought you were trying
18 to --

19 MR. GEORGE: Yeah.

20 CHAIRMAN GREEN: -- build it up, which we

21 are.

22 MR. GEORGE: You're right.

23 CHAIRMAN GREEN: So, we show them now we have

24 a good \$2 million-so and change, and we do a line

25 item for we know what's out there. We're

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1 looking --

2 MR. WUELLNER: All right. So \$494 --

3 CHAIRMAN GREEN: -- to balance everything.

4 MR. WUELLNER: And I'm going to -- I'll call

5 the line item long-term parking and rental car

6 improvements?

7 CHAIRMAN GREEN: Sure.

8 MR. BRUNSON: I'd support that.

9 MR. WUELLNER: Are you all right with that?

10 CHAIRMAN GREEN: Yeah.

11 MR. GEORGE: Long-term. Can you make it a

12 little bit more generic? Because I wouldn't want

13 it tied to parking if we don't have to have the

14 parking until --

15 MR. WUELLNER: Terminal area improvements.

16 MR. BRUNSON: That's good.

17 MR. GEORGE: Yeah.

18 CHAIRMAN GREEN: Airport improvements?

19 MR. WUELLNER: Yeah.

20 MR. MARTINELLI: Yeah.

21 MR. WUELLNER: We'll just call it that.

22 MR. GEORGE: Call some of it the park.

23 MR. WUELLNER: Or terminal infrastructure

24 improvements.

25 MR. GEORGE: Because that's something I think

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1 we're going to have to address.

2 CHAIRMAN GREEN: Oh, absolutely.

3 MR. GEORGE: Twenty-five thousand in capital
4 for the park for the whole year is just not going
5 to hack it.

6 MS. BARRERA: And we want to see that park.

7 MR. GEORGE: Yeah.

8 MR. WUELLNER: Yeah. And -- and we get --
9 this was strictly to do some planning. It's not
10 construction, so...

11 MR. GEORGE: I understand.

12 MR. WUELLNER: All right. And you want
13 \$494-, something like that?

14 MR. BRUNSON: It was.

15 MR. GEORGE: \$494,112. I'm just looking at
16 the total number there.

17 MR. WUELLNER: That's fine.

18 MR. GEORGE: Just put an even number around
19 \$800,000 into the reserves.

20 MR. WUELLNER: So, we need to actually
21 increase -- \$10 million...
22 By doing that and including that litigation
23 amount or that settlement amount in the budget,
24 you're now looking at a revenue and an expenditure
25 budget of \$11,104,849.

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1 MR. GEORGE: Still \$2 mil. less than last
2 year.

3 CHAIRMAN GREEN: And 2-point whatever is
4 sitting in reserves.

5 MR. GEORGE: Right.

6 MR. WUELLNER: That would put 2.8, wasn't it?

7 CHAIRMAN GREEN: Yeah. Added another \$4-,
8 right.

9 MR. WUELLNER: Into the reserve.

10 MR. BRUNSON: Ed, do you need a motion for
11 that?

12 MR. WUELLNER: Actually, you'll --

13 CHAIRMAN GREEN: We'll I think we have to do
14 public --

15 MR. WUELLNER: You'll do it when you adopt
16 it.

17 CHAIRMAN GREEN: Okay. Kelly, did you have
18 anything else?

19 MS. BARRERA: No. I think that the amount

20 for the PFCs for next year is -- I think that
21 that's a conservative figure that we'll -- we'll
22 recoup. I think that the picture will actually
23 look a little brighter on that. And I think it's
24 a good --
25 MR. WUELLNER: There -- there's quite --

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1 there are a number of -- of commercial terminal
2 area revenues that I believe, based on what we
3 know now that we didn't know when we started down
4 this road, are, you know, significantly
5 underestimated in terms of the revenue side of it.
6 And most of those come with very little
7 expenditure, beside. It's just by increasing the
8 frequency or the number of flights, most of those
9 variables become -- you know, are multiplied by
10 flight, to a large extent, and all -- all of which
11 is good.

12 MS. BARRERA: And for the whole county --

13 MR. BRUNSON: That's good.

14 MR. WUELLNER: But it's not new capital.

15 MR. BRUNSON: We also have to -- have to
16 realize the economy, and we can't see in the
17 future. So, I like your conservative estimate
18 here.

19 MR. WUELLNER: Yeah. The best we're going to

20 do is just sit here next year and go, wow, you
21 know, a handful of these revenue items are -- you
22 know, were way better than we thought, and we can
23 keep a handle on it. Of course, we could be
24 standing here going what are we going to do to
25 deal with the next year's problems, too? So,

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1 unfortunately, we only get a snapshot.

2 MR. GEORGE: We still have to look at who our
3 clients are. You know, the air service in here I
4 think has been good. But we also have our waiting
5 list for hangars. So, I notice --

6 MR. WUELLNER: Absolutely.

7 MR. GEORGE: -- that it looks like roughly
8 the estimate -- looks like you've included six
9 months' worth of revenue.

10 CHAIRMAN GREEN: Yeah, that's what he said.

11 MR. WUELLNER: That sounds right.

12 MR. GEORGE: If we could -- if we could beat
13 that by a couple of three months, that's just
14 added -- I know it's little nickel and dime, but
15 we're doing a big satisfaction to our other
16 customers.

17 MR. WUELLNER: Absolutely.

18 CHAIRMAN GREEN: That's why I asked him that
19 \$313-, where -- where does it come from.

20 All right. Public comment on the budget?

21 Vic.

22 6. - PUBLIC COMMENTS ON BUDGET

23 MR. MARTINELLI: Victor Martinelli, 24

24 Carriage Lane, Ponte Vedra Beach. Two questions.

25 One, do you need to designate that reserve as some

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1 kind of a reserve, or can you just call it

2 reserve?

3 MR. WUELLNER: It can be just general

4 reserve.

5 MR. MARTINELLI: General. Okay. That was

6 easy.

7 The next question, I do recall in previous

8 discussions that the Grumman lease had a

9 tremendous impact on going forward on what the

10 millage rate would be, you know, vis-a-vis what

11 the public participation is. Has that -- how has

12 that been taken into account in this budget?

13 MR. WUELLNER: Actually, it's -- the more

14 dramatic effect is about three years from now, as

15 we begin to -- we -- we bring hangar 29 -- I

16 always get the number wrong. 27.

17 MR. BURNETT: 27.

18 MR. GEORGE: Maybe we should number them.

19 MR. WUELLNER: Yeah, that's what's confusing

20 me because they're all over. They're not even
21 alphabetical. All right. The -- hangar 27 comes
22 on line at market value, followed two years later
23 by the E -- North 40 coming on line at market
24 value. You have an incremental increase this year
25 of -- just trying to find it here real quick.

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1 MR. MARTINELLI: A hundred and fifty thousand
2 on the land lease.

3 MR. WUELLNER: Yeah.

4 MR. MARTINELLI: I saw that. And I know that
5 that was part of the deal. And I was just
6 wondering whether or not that was crystallized
7 with Grumman.

8 MR. WUELLNER: Yes. In fact, they're --
9 they're looking at the documents right now. It's
10 been reduced to writing, and I fully expect to
11 have it all signed this week, honestly.

12 MR. MARTINELLI: That's my question. Thank
13 you.

14 MR. WUELLNER: It's that close. Nobody's
15 arguing terms anymore. It's the, "Is that what it
16 really says" language.

17 MR. GEORGE: Welcome back.

18 MR. HICKOX: Thank you. Wayne Hickox, 881
19 Queen Road.

20 Actually just a question, and it's almost
21 hypothetical, I'm sure, for everybody at the
22 table. By the way, the budget looks excellent.
23 And the improvements in the airport just in the
24 time I've been away, I think are fantastic. So,
25 congratulations to all of you.

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1 Are you getting any kind of feedback -- Ed,
2 or any members of the board, are you getting any
3 kind of feedback from the property assessor and
4 legislators and so forth on the expected overall
5 effect of the voters that are -- what the voters
6 might do to the budget situation and the taxing?
7 I know it's not a major portion now of your
8 revenue, but still it's a factor. Are you getting
9 any kind of feeling?

10 MR. WUELLNER: Yeah, I'm not hearing
11 anything. You know, it's -- it's now basically in
12 the voters' hands relative to what goes next.

13 MR. HICKOX: Well, one of the things that I
14 have heard, and it doesn't affect you yet
15 directly, but of course there's an awful lot of
16 appeals of property assessments this year because,
17 as many of you know, some of the real estate
18 estimates on the value of homes and so forth has
19 gone down. And, of course, most people saw an

20 increase again in their assessments. And I'm just
21 wondering if there's just any feedback from the
22 property assessor as to whether or not it's going
23 to affect you guys.

24 MR. WUELLNER: No. In fact, the only thing
25 we usually hear is after the Value Adjustment

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1 Board meets in October, early November.

2 MR. HICKOX: Otherwise, everything looks
3 great.

4 MR. BRUNSON: Wayne, I might say that one of
5 my friends owns a condo at Colony Reef, I had
6 dinner with Saturday night. And -- and he was
7 just so happy that his appraisal came down a
8 little bit. And that's --

9 MR. HICKOX: A lot of them didn't, though.
10 That's the problem.

11 MR. BRUNSON: Yeah. And that's what you're
12 hearing most. I haven't heard the other way too
13 much yet.

14 MR. HICKOX: Well, I know I was sort of
15 surprised, looking at our assessment in Volusia
16 County, on our property down there, and there was
17 still a pretty substantial increase. And so I
18 started checking around here, and some people I
19 know, even in St. Augustine South where I live

20 here, have seen increases, too. And I guess

21 it's -- it's probably a surprise, you know.

22 Public information sometimes is misconstrued by

23 the public so, you know...

24 MR. WUELLNER: Well, yeah. And the -- and

25 the original action by the legislature had the net

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1 effect of -- of really dealing with the budget
2 side of the equation.

3 MR. HICKOX: That was -- that threw a bomb in
4 the picture.

5 MR. WUELLNER: But it was not the tax side of
6 it yet. And they're leaving -- they -- they
7 really dumped that back on the electorate to solve
8 or decide which way they want to go. And they
9 haven't spoken.

10 MR. HICKOX: And again, congratulations to
11 all of you. You've done a great job.

12 MR. WUELLNER: Thank you.

13 CHAIRMAN GREEN: Joe?

14 MR. JONES: Joe Jones, St. Augustine. I just
15 had a question about the parking you're talking
16 about. And you said how you're outgrowing on the
17 field. So, are you -- are you talking about
18 leaving this part of the airport, maybe going
19 across the street with parking or --

20 MR. WUELLNER: Yes, that's one of the areas

21 we're exploring.

22 MR. JONES: Because I had noticed on your

23 thing, you didn't have nothing in it for land

24 acquisition, or you had zero dollars for land

25 acquisition.

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1 MR. WUELLNER: That's correct.

2 MR. JONES: I didn't know, you know, if
3 you're talking about shifting money around, if
4 that's what -- money needs to be.

5 MR. WUELLNER: No, there's -- and what we're
6 talking about does not involve land acquisition
7 right now. Now, there's some land acquisition
8 discussions going on that would have to come back
9 for budget amendments or -- or reallocation out of
10 reserves or something later, should they want --
11 the Authority want to deal with it.

12 MR. JONES: So, you're looking at land you
13 already own or something?

14 MR. WUELLNER: Yes. Exactly. Exactly.

15 CHAIRMAN GREEN: Michael?

16 MR. SLINGLUFF: Earlier this year, we had
17 talked about Customs, and I don't really see -- I
18 don't see that in there anywhere.

19 MR. WUELLNER: Yeah.

20 MR. SLINGLUFF: I do think it's -- it can be

21 a net return on -- for first-year expenses.

22 CHAIRMAN GREEN: We'll let Ed explain that

23 one.

24 MR. WUELLNER: Yeah. It's actually in here,

25 but not in the way you think.

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1 MR. SLINGLUFF: Okay.

2 MR. WUELLNER: Primarily because it's not
3 been brought to the Airport Authority yet what --
4 that's one of the items I really need to talk to
5 you about at the regular meeting.

6 But you're carrying a line item for an ARFF
7 facility in the budget. And I -- I have just --
8 just briefly, because it does have, you know,
9 budget impacts, basically what we're looking at is
10 pursuing FAA dollars to build the ARFF facility
11 instead of state dollars. I mean, there will be a
12 small 2 1/2 percent state chunk in that. And
13 looking to ask you to reallocate this ARFF money
14 into development of the Customs facility.

15 Since we -- now we have what the standards
16 from Customs of what the facility needs and the
17 like, looking at maybe transferring that FDOT
18 dollar that was currently -- was allocated for
19 ARFF into Customs, and I obviously don't have all

20 of the numbers in front of me yet, but we were --
21 we were hoping to do that even at this next
22 meeting, is get that in front of you and let you
23 decide whether that's the direction you want to go
24 or we just, you know, build what we can with what
25 we have.

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1 The State had no issues with converting the
2 grant from ARFF to Customs, and if that's what you
3 want to do, we -- we just make those changes. It
4 still has to be expended by I believe it's the end
5 of July next year or the end of August next year.

6 So, it's going to be a quick-burn project,
7 whether it's -- quick-burning meaning it completes
8 within the year -- whether we do it as a Customs
9 or do it as an ARFF facility. But it's that or
10 lose the money. Not reallocate the money, lose
11 the money. So, it's obviously something we want
12 to keep -- keep alive in one form.

13 CHAIRMAN GREEN: Michael, you had something
14 else?

15 MR. SLINGLUFF: That's good to hear. I think
16 if we can get the board to agree to that, that
17 changeover, then we can then get Customs in here
18 at least on an interim basis or on an on-demand
19 basis, which would recoup some --

20 MR. WUELLNER: Right.

21 MR. SLINGLUFF: It would create some revenue
22 for the airport until the -- the asset is built.

23 MR. BRUNSON: Michael, remind us of that on a
24 regular board meeting, would you?

25 MR. SLINGLUFF: Yeah.

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1 MR. WUELLNER: Well, we're going to -- we're
2 going to --

3 CHAIRMAN GREEN: We're going to --

4 MR. WUELLNER: -- put it as an agenda item
5 anyway. I've got to -- I've got to get this off
6 dead center.

7 CHAIRMAN GREEN: We were just waiting for
8 some more significant figures that --

9 MR. BRUNSON: Okay.

10 CHAIRMAN GREEN: -- Staff had. Okay. No
11 other public comment, we'll go to discussion of
12 the millage rate by the Authority. I'll entertain
13 some discussion.

14 7. - DISCUSSION OF MILLAGE RATE BY AUTHORITY

15 MR. WUELLNER: The -- just -- just for
16 reference --

17 CHAIRMAN GREEN: Sure, Staff.

18 MR. WUELLNER: -- the order -- the order of
19 occurrence in this is more a function of the final

20 budget hearing. The -- the budget -- or the
21 millage rate we're proposing is the -- or
22 currently discussing or is the .1739, which is 10
23 percent less than last year's ad valorem.

24 CHAIRMAN GREEN: And the rollback rate is --

25 MR. WUELLNER: At -- I have it right here.

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1 MR. GEORGE: .1936.

2 MR. WUELLNER: .-32, yes.

3 CHAIRMAN GREEN: .-32?

4 MR. WUELLNER: .1932.

5 CHAIRMAN GREEN: Okay. Is there any board
6 discussion? I'll start it.

7 For purposes of what Staff was talking about
8 for discussion today, I think our prior board
9 request of looking at it at 10 percent to see
10 where we are, to help with what the legislature
11 did, putting us back 3 percent, I would prefer to
12 keep us at the rollback rate for today.

13 We've -- we've changed some numbers. We've
14 moved it around. I think that's great. We're
15 working in that -- that backwards rate, and we're
16 trying to get to that \$6 million reserves. So,
17 just budgetwise and businesswise, I would prefer
18 to keep us at the rollback rate, which we kind of
19 discussed before. That would give us -- it's not

20 necessarily a cushion, but just give us some
21 working room so we can go forward with getting us
22 where we are with our capital expenses, getting
23 the T-hangars going, getting that income coming in
24 for a full 12 months, not just six or seven next
25 year. So, any other comments?

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1 MR. GEORGE: I like the idea of seeing the
2 10 percent, you know, as an entry. So, if -- if
3 you want to change it to the rollback for the
4 discussion of the next meeting, I have no problem
5 with that, but I would like to show somewhere on
6 the form, Ed, you know, what the difference is at
7 the 1 -- the .179 -- the .1739, the 10 percent,
8 just so I've got the visibility.

9 Like, for instance, you didn't have the
10 rollback number here. If you take that rollback
11 and you run it against the property values, that
12 would say that we're going to get something like
13 \$4.7 million?

14 CHAIRMAN GREEN: Right.

15 MR. GEORGE: So, we're talking about
16 \$400,000, \$500,000 difference in doing that sort
17 of thing. I just want to see both of those
18 numbers.

19 CHAIRMAN GREEN: Four-fifty. And I kind of

20 also agree with what Mr. Hickox brought up, that
21 we're not sure what's going to happen with the
22 elevated, or not, or whatever, with the property
23 appraisers. And that would just, for now, if we
24 took the rollback rate and worked with that to
25 see, give us a little leeway with, you know, all

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1 of a sudden we get hit with all of these appeals
2 and we're not going to do that with our property
3 and we're going to want them down, we get hit with
4 some revenues.

5 But we're still rolling back --

6 MR. GEORGE: Yeah.

7 CHAIRMAN GREEN: -- which is one of the first
8 times we've done this in several years to try and
9 get where we are.

10 MR. GEORGE: It also gives us a chance to see
11 how the PFC money is coming in.

12 CHAIRMAN GREEN: Right. But that's kind of
13 what -- you know, we're bringing it in and we're
14 putting it out, so --

15 MR. GEORGE: Okay.

16 CHAIRMAN GREEN: -- I'm not sure that's as
17 important right now.

18 MR. GEORGE: But if it doesn't come in at the
19 rate we're anticipating --

20 CHAIRMAN GREEN: If we're even under what

21 we're looking at.

22 MR. GEORGE: That's right. Yeah.

23 CHAIRMAN GREEN: But the number's still going

24 to wash. Whatever it is, it is.

25 MR. WUELLNER: And there -- there may be a

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1 technical nuance here that the rolled-back rate,
2 which is strictly a mathematical, you know,
3 function, does not consider the mandated 3 percent
4 reduction. So, you know, the net -- creating a
5 term here.

6 MR. GEORGE: All right. You better show us
7 all three of those numbers, then.

8 MR. WUELLNER: It's 3 -- it's 3 percent --

9 MR. GEORGE: Yeah, right.

10 MR. WUELLNER: -- less than the 1.932,
11 actually, is what the maximum allowed rate --

12 MR. GEORGE: Well, if you can somewhere, as a
13 footnote on the front sheet, if you tell us what
14 those different options are and what the dollars
15 for the budget--

16 CHAIRMAN GREEN: It's those three bottom
17 lines, I think.

18 MR. GEORGE: Yeah.

19 MR. WUELLNER: Okay. So, you -- you want

20 the -- so, what are we doing today? So I know

21 where to --

22 CHAIRMAN GREEN: Well, we're discussing --

23 MR. WUELLNER: Or you haven't made that --

24 CHAIRMAN GREEN: -- a tentative adoption of

25 our budget and the millage rate for today, a

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1 tentative adoption.

2 MR. BRUNSON: And -- and the only comment I
3 would make, I like the idea, but let me remind you
4 that last year, by voting on the millage rate, we
5 took advantage of the increased property values --

6 CHAIRMAN GREEN: Uh-huh.

7 MR. BRUNSON: -- that gave us a half a
8 million dollars. This year, we're leveling out.
9 We don't know what's going to happen.

10 But I certainly do like the 10 percent
11 reduction, and so I'd -- but I'd be glad to look
12 at it in the final --

13 CHAIRMAN GREEN: Well, I think we still --
14 then we need to discuss it, because if we accept a
15 tentative at the rollback rate, that's a
16 not-to-exceed rate, correct?

17 MR. WUELLNER: Well, you could -- no, you can
18 adjust --

19 CHAIRMAN GREEN: We can still go --

20 MR. WUELLNER: You're going to advertise --
21 what you're going to today, by tentatively
22 adopting -- it's hard to make changes after today
23 without it -- you having advertising issues. But
24 whatever your decision today is, I mean, two of
25 these circumstances, I believe, would not require

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1 you to advertise this as a tax increase, one being
2 taking the recommended 1.7 mils. The other would
3 be the -- taking the rolled-back rate. Anything
4 above that -- and what -- what I'm not sure --

5 CHAIRMAN GREEN: Yeah, I understand.

6 MR. WUELLNER: -- and I don't have a direct
7 answer for you on that, but we'd have to find out
8 very quickly, is if you -- if it was the 3 percent
9 less than the rolled-back rate number, is that the
10 point where it's not a tax increase for purposes
11 of advertising?

12 CHAIRMAN GREEN: Don't know.

13 MR. WUELLNER: I don't know that.

14 MR. BRUNSON: But we have to know today,
15 then.

16 MR. WUELLNER: I -- I think you need to have
17 a strong understanding of where you're going next
18 week in order -- in order to advertise it proper.

19 MR. BRUNSON: Okay.

20 MR. WUELLNER: Keep in mind that will also
21 affect the number of people that show up, you
22 know, how you -- you know, you throw it out as a
23 tax increase.

24 MR. GEORGE: How was this one advertised?

25 MR. WUELLNER: It's actually a function of

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1 the TRIM notice. It's not even a -- you don't go
2 out and advertise per se. But the next one is, is
3 we have to literally buy ads in the newspaper
4 to -- to meet the requirements. So, this gets a
5 lot -- in terms of publication, this gets a lot
6 more attention than the first public hearings
7 method.

8 CHAIRMAN GREEN: And I understand what you're
9 saying, but I -- I'm still of the belief that we
10 need that rollback rate because of all the flux --
11 flux in the property appraisers and what we're
12 doing and where we're headed, which is in a good
13 position. We may -- I mean, if it does say a
14 minimal tax increase, you know, I'm hoping it is
15 minimal. I hope it's none, because we're taking
16 the rollback rate, you know, minus 3 percent.

17 But we are headed in the complete direction
18 we want to be on getting these --

19 MR. GEORGE: Right.

20 CHAIRMAN GREEN: -- these revenues. And we
21 just have to explain to the public, you know,
22 we've got all of these reserves now and -- and
23 with commercial airlines. And I just -- I want to
24 feel the cushion in getting the right revenues in
25 there.

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1 MR. WUELLNER: What I'm not sure is the
2 technical nuance issue because of what the
3 legislature did as to whether the rolled-back rate
4 for purposes of tax increase went with the --

5 CHAIRMAN GREEN: Total revenues have to be.

6 MR. WUELLNER: -- went with the 3 percent
7 reduction or not.

8 MR. BURNETT: I apologize. We were -- yeah,
9 we were --

10 CHAIRMAN GREEN: That's okay.

11 MR. BURNETT: The three of us were already
12 on -- on this before y'all got into it. What we
13 were trying to make -- I guess were curious, was
14 to figure out if you wanted to make sure the
15 advertising did not announce this as a tax
16 increase.

17 MR. WUELLNER: Yeah. Part of -- part of what
18 happened is because the legislature acts so late
19 in the year relative to the tax cycle, it -- it

20 didn't even get out, the basic information, so
21 they're -- they're adapting last year's forms,
22 added a worksheet, and -- and tell you this is how
23 you come up with the new magic number relative to
24 ad valorem proceeds.
25 What I don't know is it doesn't appear

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1 they've integrated it into the requirement section
2 for advertising and the like to get clear guidance
3 to any of them as to how it goes.

4 MR. BURNETT: On its face, when I read the
5 statute, it would appear to me that if you accept
6 the rollback rate, then you do not have to use and
7 follow the advertising guideline for this being a
8 tax increase, and it will not count as a tax
9 increase. The additional nuance we're talking
10 about is this change.

11 And I can recall, going back, it may not have
12 been last year, may have been the year before, but
13 I remember the -- the Authority struggling with
14 the issue of, we've gone from whatever the number
15 was, .23 mils down to .2, but it's not -- you
16 know, that necessarily wasn't a tax decrease; it
17 was still counted as an increase under the
18 statute, even though it was a big reduction in the
19 amount of income that y'all were bringing in from

20 tax revenue. And so that's the one thing that we
21 were looking at.

22 But on its face, the statute says that if you
23 accept the rollback rate, you don't have to follow
24 the advertising guidelines for announcing this as
25 a tax increase.

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1 MR. GEORGE: Well, we can also accept the
2 rollback rate now, and then at the next meeting,
3 we put it to what we want as long as it's under
4 the rollback rate.

5 MR. BURNETT: Yes.

6 MR. WUELLNER: I was going to say last
7 year -- last year, it had to be advertised as a
8 tax increase because you held the -- your millage.

9 CHAIRMAN GREEN: Right. We did not take the
10 rollback rate.

11 MR. WUELLNER: Because we didn't take the
12 rollback rate last year.

13 CHAIRMAN GREEN: Correct. That's what I was
14 thinking.

15 MR. BRUNSON: And year before last, we took
16 the rollback.

17 MR. WUELLNER: Is it group two -- the numbers
18 off the front of the right-hand one. Is it group
19 two, what? Is it numbers --

20 MS. HOLLINGSWORTH: One-three.

21 MR. WUELLNER: One-three? Thank you.

22 CHAIRMAN GREEN: I'm going to open up to

23 public comment.

24 MR. WUELLNER: That should do it.

25 MR. GEORGE: Well, did Kelly have any

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1 comments to make?

2 CHAIRMAN GREEN: Did you have any more board
3 comments, Kelly?

4 MS. BARRERA: No. I -- I -- I think I'm
5 ready to --

6 CHAIRMAN GREEN: Okay. Well, I'm going to
7 open up to public comment on the millage rate.
8 Victor?

9 8. - PUBLIC COMMENT ON MILLAGE RATE

10 MR. MARTINELLI: I agree with you; I think
11 that you should take the rollback rate. And if
12 the legislature finally gets itself straightened
13 out on this thing, and they decide that there's an
14 additional 3 percent, that can be the action at
15 your next meeting. So -- and if you don't have to
16 advertise it, as Doug says, as an increase, then
17 by all means, the rollback rate. That's what I
18 would say.

19 CHAIRMAN GREEN: Thank you. Other public

20 comment?

21 (No further public comment.)

22 9. - TENTATIVE ADOPTION OF BUDGET & MILLAGE RATE

23 CHAIRMAN GREEN: Okay. Seeing none, next on

24 our agenda is a tentative adoption of our budget

25 and the millage rate. Do I hear a motion?

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1 MR. GEORGE: So moved.

2 CHAIRMAN GREEN: To accept?

3 MR. GEORGE: To accept the budget with the
4 changes that we have, you know, identified to be
5 made.

6 CHAIRMAN GREEN: The reserve amount --

7 MR. GEORGE: Right.

8 CHAIRMAN GREEN: -- and the line item?

9 MR. GEORGE: Yes. And also putting the
10 \$400,000 in there.

11 CHAIRMAN GREEN: Right. The reserve --

12 MR. GEORGE: The Earth Tech, right.

13 CHAIRMAN GREEN: Earth Tech?

14 MR. GEORGE: And then we keep it at the
15 rollback rate until the next meeting.

16 MR. WUELLNER: You -- you can't really do
17 that the way you're thinking, because you --
18 you've got to make the roll -- you've got to make
19 the millage adjustment into the budget.

20 CHAIRMAN GREEN: Into the budget, which we --

21 MR. WUELLNER: So, I -- you can't

22 tentatively -- unless we kind of adjourn here,

23 give us a few minutes to redo some calculations

24 here, your -- your ad valorem proceeds as are

25 shown in the budget need to match what the ad

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1 valorem proceeds expected by whatever millage
2 rate. That's why I'm saying it gets a little
3 complicated from really this point forward. The
4 two need to agree.

5 CHAIRMAN GREEN: Because we've done this at
6 the 10 percent.

7 MR. WUELLNER: That's exactly right. This --
8 this ad valorem line item in your budget is the --
9 based on the .1739 millage rate.

10 CHAIRMAN GREEN: Can we then --

11 MR. WUELLNER: It can be escalated. We can
12 change it.

13 CHAIRMAN GREEN: That's what I'm saying.

14 MR. WUELLNER: It's just that's how it's
15 shown.

16 CHAIRMAN GREEN: Can we ask you to change the
17 budget as is, but to put it to the rollback rate
18 with the changes with the revenue -- with the line
19 item in the revenues?

20 MR. BURNETT: And the additional revenue that
21 would be projected because of this higher millage
22 rate --

23 CHAIRMAN GREEN: In reserves.

24 MR. BURNETT: -- goes into reserves.

25 MR. GEORGE: Just goes in that line item,

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1 right.

2 MR. WUELLNER: And as long as you also
3 understand that it may not be the .19 number; it
4 may be something less than that with the 3 percent
5 rollback on the tax base.

6 MR. BRUNSON: That's what I was going to say.

7 CHAIRMAN GREEN: Which we don't know yet.

8 MR. WUELLNER: Whatever that number --
9 whatever effectively becomes a rolled-back rate --

10 MR. BRUNSON: Well, what would it do to our
11 revenue if we took -- went ahead and calculated
12 the 3 percent in addition?

13 MR. WUELLNER: Well, 10 percent was \$450,000.
14 You're looking about a \$120,000 net difference.

15 MR. BRUNSON: Why don't we just do the
16 millage rate at -- doing the 7 percent instead of
17 the 10?

18 CHAIRMAN GREEN: Well, it depends on what the
19 legislature does, because that's a not-to-exceed

20 number; is that correct?

21 MR. BRUNSON: But, right now, we're saying

22 the millage is .19 --

23 MR. GEORGE: -36.

24 CHAIRMAN GREEN: The rollback rate, .1932.

25 MR. BRUNSON: Yeah. And we're saying that we

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1 want to do a .1739.

2 CHAIRMAN GREEN: No, no. We're not.

3 MR. BRUNSON: I mean, this budget reflects
4 the millage rate of what?

5 MR. BURNETT: .17-.

6 CHAIRMAN GREEN: .1739.

7 MR. BRUNSON: Right.

8 CHAIRMAN GREEN: And what we're suggesting is
9 that we go ahead and change the budget --

10 MR. BRUNSON: Right.

11 CHAIRMAN GREEN: -- to account for the
12 rollback rate, not the 10 percent reduction, which
13 we're looking at, which looks very good.

14 MR. BRUNSON: But we're not sure if this
15 rolled-back rate takes in the 3 percent.

16 CHAIRMAN GREEN: But by next week, we will
17 know what those figures are.

18 MR. BRUNSON: Can we -- can we adopt that at
19 that time, the -- the rollback rate, and then we

20 can adjust it because of the 3 percent?

21 MR. GEORGE: All this is preliminary.

22 CHAIRMAN GREEN: Sure.

23 MR. WUELLNER: Yes. You will have to come to

24 a final --

25 CHAIRMAN GREEN: Right.

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1 MR. WUELLNER: -- determination next week.

2 MR. BRUNSON: Okay.

3 CHAIRMAN GREEN: So I'm saying -- what --

4 what they're saying, if we -- what I would like to

5 do is readjust -- my suggestion is to readjust

6 this budget to the millage -- the rollback rate,

7 and any extra capital that's in there, to go into

8 the reserves. We already have that line item that

9 we've discussed with that change. And then next

10 week, we will have some figures on what that 3

11 percent may do, and then we can make a choice at

12 that point in time.

13 MS. BARRERA: And make a better analytical

14 decision.

15 CHAIRMAN GREEN: Right. Instead of guessing

16 as to what -- I'm sure it's a good guess, but

17 instead of guessing as to what that 3 percent is.

18 MR. BRUNSON: And if we find that's the case,

19 we have no problem changing it.

20 MR. BURNETT: That's correct.

21 MR. BRUNSON: Okay.

22 CHAIRMAN GREEN: Okay.

23 MR. BRUNSON: Did your motion include that?

24 MR. GEORGE: Yes. Absolutely, it did.

25 MR. BRUNSON: I second it.

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1 MR. GEORGE: Your second include it?

2 MR. BRUNSON: Yes.

3 CHAIRMAN GREEN: Any further board
4 discussion?

5 (No further board discussion.)

6 CHAIRMAN GREEN: Okay. So, to restate the
7 motion, we're asking Staff to take this budget,
8 adjust just it to the rollback rate. Any extra
9 capital that's found, to put it into reserves,
10 with the adjustments we asked for to have a line
11 item figure, the reserves at least \$800- plus any
12 extra --

13 MR. GEORGE: Right.

14 CHAIRMAN GREEN: -- that's there. Also, to
15 give us the figures with the 3 percent reduction,
16 so we have those two to compare for next -- bottom
17 line. We don't need all the breakouts, correct?
18 The bottom line difference?

19 MR. GEORGE: Yeah. Yes, that was what I

20 meant.

21 MR. WUELLNER: Okay. For purposes of
22 clarification, under the statute, the rolled-back
23 rate this year is not 100 percent of the
24 rolled-back rate that you've had in previous
25 years. It represents 97 percent of the

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1 rolled-back rate.

2 So -- just so that we're all talking about
3 the same rolled-back rate when I'm -- when I'm
4 plugging it in, as well as bringing it back next
5 week for you. So, it's -- it's actually 3 percent
6 less than what the normally calculated rollback
7 rate would be.

8 CHAIRMAN GREEN: And I -- I understand that.
9 And I think that's good that we looked at the 10
10 percent, because we're looking at this to this, so
11 we have our parameters.

12 MR. WUELLNER: But no matter what, you would
13 not have gotten, as a part of the rolled-back
14 rate, that 3 percent this year.

15 MR. BRUNSON: Okay.

16 MR. WUELLNER: That was what the
17 legislator -- legislature did.

18 MR. GEORGE: Well, you're just going to have
19 to collect more than 98 percent.

20 MR. WUELLNER: Check that. Got to make it up

21 somewhere. Out of reserves.

22 CHAIRMAN GREEN: Okay. We have a motion

23 that's been seconded. Any further board

24 discussion.

25 (No further board discussion.)

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1 CHAIRMAN GREEN: All those in favor of the
2 motion presented, say aye.

3 MR. BRUNSON: Aye.

4 MR. GEORGE: Aye.

5 CHAIRMAN GREEN: Aye.

6 MS. BARRERA: Aye.

7 CHAIRMAN GREEN: All opposed?

8 (No opposition.)

9 CHAIRMAN GREEN: All are in favor. The
10 motion will pass to Staff.

11 10 - FINAL COMMENTS

12 CHAIRMAN GREEN: I really don't have any
13 final comments. I think I've spoken enough
14 tonight. So, any other final comments?

15 MR. BRUNSON: The only comment, this is a
16 long time, in my opinion, coming to the meetings
17 and being in the board, that I don't see a cloud
18 over our head as we have in the past with
19 litigation and eminent domain and Earth Tech. And

20 I am so pleased. And good job, Ed.

21 MR. WUELLNER: Thanks.

22 CHAIRMAN GREEN: I think it's hard work by

23 Staff and the board over the past six years or

24 whatever. And seeing the light at the end of the

25 tunnel.

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1 MR. GEORGE: There you go.

2 MR. BRUNSON: Here, here.

3 MR. WUELLNER: It's not a train.

4 MR. GEORGE: My final comment is I would like
5 to -- I would like to request updated charts when
6 you do get it done prior to the meeting next time.

7 MR. WUELLNER: Updated spreadsheets, this?

8 MR. GEORGE: Yeah. Right.

9 MR. BRUNSON: How many landings?

10 MR. GEORGE: That's fine.

11 MR. WUELLNER: We'll try to -- we've got to
12 place the ads tomorrow, so my -- my expectation is
13 sometime tomorrow we'll dump those. Everybody can
14 open the Excel spreadsheets; is that right?

15 CHAIRMAN GREEN: Yeah.

16 MR. GEORGE: Everybody what?

17 MR. WUELLNER: I get you the Excel
18 spreadsheets?

19 CHAIRMAN GREEN: Open it up on your e-mail.

20 MR. BRUNSON: I'll come by and pick mine up.

21 Mine's in the shop.

22 MR. WUELLNER: Okay. We'll have some prints

23 for you, too, so if you --

24 MR. GEORGE: Yeah, I'd rather have the

25 prints.

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1 MR. WUELLNER: Whatever you want to --

2 CHAIRMAN GREEN: Okay. I want to thank
3 public for coming. This is important stuff. And
4 hopefully we'll get as many or more people out
5 next week for our budget hearing, because this is
6 exciting, I think the discussion of what we're
7 doing.

8 11. - FINAL BUDGET HEARING

9 CHAIRMAN GREEN: All right. Our next budget
10 hearing, we're going to have our regular meeting
11 at 4:00. We will adjourn that meeting for a 5:01
12 budget hearing to finally set the millage rate and
13 the budget, and then if necessary, reconvene the
14 regular meeting. So, that's September 19th. All
15 right? That's it.

16 MR. WUELLNER: Next Wednesday.

17 CHAIRMAN GREEN: We're adjourned. Next
18 Wednesday. It's an off -- it's not a Monday.
19 It's a Wednesday. So, in case we're thinking

20 that.

21 MR. HICKOX: By the way, the cloud is over in

22 Tallahassee, Randy.

23 (Meeting adjourned at 6:02 p.m.)

24

25

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1 REPORTER'S CERTIFICATE

2

3 STATE OF FLORIDA)

4 COUNTY OF ST. JOHNS)

5

6 I, JANET M. BEASON, RPR-CP, RMR, CRR, FPR,

7 certify that I was authorized to and did

8 stenographically report the foregoing proceedings

9 and that the transcript is a true record of my

10 stenographic notes.

11

12 Dated this 17th day of September, 2007.

13

14

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

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