

ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY

Budget Meeting

held in The Conference Center, Meeting Room A

4730 Casa Cola Way

St. Augustine, Florida

on Monday, September 12, 2016

from 5:01 p.m. to 5:58 p.m.

* * * * *

BOARD MEMBERS PRESENT:

- SUZANNE GREEN, Chairman
- RANDY BRUNSON
- BRUCE MAGUIRE
- MARK MINER

BOARD MEMBERS ABSENT:

- CARL YOUMAN

* * * * *

ALSO PRESENT:

DOUGLAS N. BURNETT, Esquire, St. Johns Law Group,
 104 Sea Grove Main St., St. Augustine, FL, 32080,
 Attorney for Airport Authority.

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

* * * * *

JANET M. BEASON, RPR, RMR, CRR
 St. Augustine Court Reporters
 1510 N. Ponce de Leon Boulevard
 St. Augustine, FL 32084
 (904) 825-0570

1	I N D E X	
2		PAGE
3	MILLAGE	
4	Discussion of millage rate by Authority	3
5	Public comment	6
6	Tentative adoption - Resolution 2016-07	6
7	BUDGET	
8	Proposed Budget - Staff	9
9	Discussion of budget by Authority	42
10	Tentative adoption - Resolution 2016-08	52
11	COMMENTS	53
12	REPORTER'S CERTIFICATE	55
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

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

2 CHAIRMAN GREEN: Okay. Call to order the 2016
3 budget. Mr. Wuellner?

4 MR. WUELLNER: Yes, ma'am. The only -- only
5 remarks I have, and you're certainly welcome to
6 them, is just a reminder of the process a little
7 bit. You know, by statute there's an order that's
8 required in discussing the budget that will result
9 today in adopting two resolutions, one pertaining
10 to millage and one pertaining to the budget itself.

11 We provided a baseline or beginning budget
12 benchmark if you will back in July. Since that
13 time it's been through quite a bit of internal
14 review, and now that we have some -- some -- some
15 hard numbers in a couple of areas, we've gone ahead
16 and made those inclusions if you will into the
17 budget.

18 I'll do my very best to explain what we've got
19 and where I think we are as we go through this. I
20 will go into whatever detail you'd like. Typically
21 I hit the high points with medium level
22 explanations, for lack of better words, and then by
23 the time we get to the final public hearing, unless
24 there's some big reason, I'll kind of hit -- hit
25 the summary so to speak and then if there's

1 still -- again, still if there's questions you want
2 to dig into, we can do that. But by statute, the
3 first order of business is related to millage.

4 As discussed all the way back into May, I
5 believe, we have -- we have built a budget we
6 believe around the continuing context of a zero
7 millage budget, meaning we are not accepting at
8 this point any ad valorem proceeds for the upcoming
9 fiscal year. The board -- this board makes that
10 decision on an annual basis.

11 It is our recommendation that we can -- can
12 continue through the budget process without -- and
13 indeed a full fiscal year again without the need to
14 get into ad valorem receipts. Certainly that would
15 like life simple in some respects, but the reality
16 is we're running this like a business and we -- you
17 know, we've got to make decisions that reflect that
18 desire. And I think we've done that and it'll
19 require a little explanation as we go through, but
20 at the end of the day at this point there's no --
21 no requirement for ad valorem.

22 So with that, I guess you can move along with
23 the agenda per se as it pertains to millage. Do
24 you have that -- or it's up here, either way.
25 Basically --

1 DISCUSSION OF RATE BY AUTHORITY

2 CHAIRMAN GREEN: Okay. So that means --

3 MR. BRUNSON: We don't need any comment, then
4 we want to continue on --

5 CHAIRMAN GREEN: We have to open it up for
6 discussion if anybody wants to discuss it from the
7 board for the millage rate. We've been doing this
8 for --

9 MR. MINER: How many years now?

10 CHAIRMAN GREEN: Is it 2010?

11 MR. WUELLNER: This is the beginning of the
12 sixth year.

13 MR. MINER: So assuming we pass this, I think
14 we ought to issue a press release and make sure to
15 remind everybody that --

16 MR. WUELLNER: We've done that the last five
17 years --

18 CHAIRMAN GREEN: Yeah.

19 MR. WUELLNER: -- and no one picks up on it.

20 MR. MINER: That sounds about right.

21 MR. WUELLNER: But we'll be happy to do it.
22 We typically would wait til after the final
23 hearing, but --

24 CHAIRMAN GREEN: Next Monday.

25

1 Now, therefore, be it resolved by the
2 St. Augustine - St. Johns County Airport Authority
3 of St. Johns County, Florida, that the Fiscal Year
4 2016-2017 operating tentative millage rate is
5 0.0000 mills, which does not exceed the rolled back
6 rate.

7 This resolution shall take effect immediately
8 upon its adoption.

9 Duly adopted at a public hearing this 12th day
10 of September, 2016."

11 That would be the resolution.

12 CHAIRMAN GREEN: Okay. Do I have a motion?

13 MR. BRUNSON: Motion to approve the 2016-7 as
14 read.

15 MR. WUELLNER: 8.

16 CHAIRMAN GREEN: 8.

17 MR. WUELLNER: 2016-8.

18 MR. BRUNSON: 8?

19 CHAIRMAN GREEN: 08. But it's up there as 07,
20 Donna. What you gave us is 08.

21 MR. WUELLNER: Okay. The one I have says 8.

22 MR. BRUNSON: Well, I'm reading here.

23 MR. BURNETT: Millage?

24 MR. BRUNSON: Millage.

25 MR. MINER: Oh, it's the budget 07.

1 MR. WUELLNER: Okay. I moved on. You're
2 right.

3 MR. BURNETT: 2016-07.

4 MR. WUELLNER: I turned the page over. My
5 apologies. I'm the problem.

6 MS. HOLLINGSWORTH: What? What?

7 MR. MINER: I'll second the motion for '07.

8 MR. BRUNSON: We got it right.

9 MR. WUELLNER: Cindy wanted that on the record
10 that I'm the problem. She doesn't get that very
11 often.

12 MR. MAGUIRE: Can you say the motion again so
13 I know what we're voting on?

14 MR. MINER: The motion or the millage?

15 MR. WUELLNER: Okay. You're actually adopting
16 Resolution 2016-07.

17 CHAIRMAN GREEN: 07.

18 MR. MAGUIRE: Okay. Which is the millage.

19 MR. MINER: Which is the millage.

20 CHAIRMAN GREEN: All right. Okay. There's a
21 first, there's been a second. Any further board
22 discussion?

23 (None.)

24 CHAIRMAN GREEN: Okay. All in favor?

25 MR. BRUNSON: Aye.

1 MR. MAGUIRE: Aye.

2 MR. MINER: Aye.

3 CHAIRMAN GREEN: Aye. Okay Resolution 2016-07
4 is tentatively adopted.

5 PROPOSED BUDGET - STAFF

6 MR. WUELLNER: Perfect. Without me in the
7 way.

8 Okay. With your indulgence, we'll walk
9 through the -- the budget. I'd like to come back
10 to the summary. So if it's that's -- that's all
11 right with you, we'll kind of recap at the end
12 using the summary report -- or the summary page,
13 which would be the first page you got as a part of
14 your budget packet. So I'll start with rev --
15 operating revenues and expenses.

16 For the most part, airport revenues are --
17 are -- are flat for the year. There are some items
18 that have gone up in a good way. We're -- we're
19 doing very well on fuel-related sales, especially
20 as they pertain to self-fuel. It's been an
21 extremely good year and we expect that to continue.

22 Our leases for the most part continue to track
23 CPI kinds of profiles. So while it's not huge
24 increases certainly in the -- in the existing
25 economy, but it's still a positive development.

1 The noticeable change in this reflects airline
2 operations, and this -- this more accurately we
3 believe reflects the revenue return -- I should say
4 the revenue that we receive from airline operations
5 now.

6 Now, when we first did this last year, we did
7 not understand -- if you recall the budget process,
8 we were just not aware of Frontier's intent to pull
9 the service down in January last year and hold that
10 through. So, that's -- that accounts for sort of a
11 disparity where revenues were on it last year -- or
12 I should say current year.

13 We've reviewed that knowing this year that we
14 have a period of time where the -- where the air
15 carrier, the primary enplanement numbers are pulled
16 back for a period of about four to five months
17 here. So that's where the reduction comes in in
18 that.

19 Now, depending on what gets announced in the
20 schedule when you look at going out to March or
21 April timeline, that could dramatically be a much
22 bigger number. But this is -- this is a -- our
23 best guess based on what we know today, which is
24 very little frankly, about what resumption of
25 service would look like.

1 I can tell you that in terms of op -- the
2 revenue we derive from air carrier, we are -- we
3 are among the elite in many respects in terms of
4 what we actually get per enplaned passenger.

5 The metric used for -- for generating revenue
6 is a term called EPAX, which is earnings per
7 passenger. And it's an outbound metric, meaning
8 we -- we kind of relate it all back to how many
9 people fly out of the airport.

10 We do realize that a great deal of the revenue
11 is related to people inbound into the airport, but
12 we do -- what really happens is we pool all of that
13 revenue and then divide it by the number of
14 passengers that are outbound and the metric is
15 formed out of that.

16 It's a nationwide, I think it's even a
17 worldwide metric that's used. That's why we use
18 it, because it helps -- if you go to compare apples
19 and apples with other airports and the like, that's
20 the metric or the standard that's being used to
21 describe it. So, that's where we think it will be
22 about \$368 -- -69,000.

23 Now, statutorily we -- we're required to
24 reduce that number by 5 percent. So we use a 95
25 percent of the total revenue. So you have in a

1 sense a handicap if you will on the revenue side of
2 about \$200,000. So there's a -- in real numbers
3 that's about a \$200,000 difference.

4 Okay. Moving down. Personnel and benefits
5 expenses. We have changed how we're doing
6 personnel a little bit in terms of people. With
7 current statutes, you know, we're required to pick
8 up benefits -- the benefit of health care when we
9 get through the 25-hour mark on part-timers.
10 There's -- there's no exception to this.

11 So when you look at the -- I'm looking at
12 health care as we provide it to employees as sort
13 of a fixed cost. So it's a very expensive item
14 when we have part-time employees that are over 25
15 hours or at the 25-hour mark or very close to it.
16 That gets a little more palatable when you get them
17 up into a full-time range of 40 hours a week. At
18 least that number, it becomes less disproportionate
19 if you will to the hours worked. That's part of
20 the change.

21 Part of the big change for us on the personnel
22 side is being made up in workers' compensation
23 insurance for the airport. That has -- first of
24 all, we're even having a hard time finding carriers
25 that will insure aviation risk anymore.

1 We've -- we've had a couple of claims that are
2 significant that are impacting -- impacting us. We
3 had a lady who works for us fell and broke her hand
4 and required a whole lot of -- of orthopedic kind
5 of stuff. One of our people literally tore his
6 shoulder out doing bag work, which required
7 reconstructive surgery.

8 So when you -- when you put the claims in
9 place against the -- plus there was already
10 expecting statewide about a 17 or 18 percent
11 increase in coverage insurance as it was. So when
12 you put all of those factors together, a big driver
13 in personnel cost is going -- the big part of the
14 change in the number is coming under -- coming
15 under workers' compensation.

16 Moving down. Airline operations, this is the
17 cost of operating the airline, if you will, at the
18 terminal. This is what it costs us to -- to
19 maintain the lights, keep law enforcement officers
20 there, keep fire rescue personnel here. Those come
21 out of that line item. They're not considered
22 employees in the true sense. They're more of a --
23 those of you familiar with the term a 1099 kind of
24 employee versus true employees. That's the kind of
25 stuff that's in that \$70,000 number.

1 MR. MAGUIRE: Why did that drop 5000?

2 MR. WUELLNER: We looked at the real output of
3 numbers this year. You know, we always take a --
4 sort of a zero-based budget kind of approach to it
5 and make sure that everything that we've piled into
6 that line item in a year is appropriate. We
7 analyze anything that was an anomaly in there. And
8 frankly we just overbudgeted last year.

9 MR. MAGUIRE: Okay.

10 MR. WUELLNER: So that -- that's much closer
11 to what we would expect a real number.

12 Professional services, this is a very broad
13 category unfortunately, but it covers any non-grant
14 engineering professional services such as auditing,
15 legal services. Those kinds of things all come out
16 of that line item. So it's a -- it's a significant
17 driver or a significant item in our budget.

18 Travel per diem, we don't foresee any uptick
19 in travel in that kind of budget during the year.
20 Now keep in mind that's the actual travel-related
21 expenses. That's everything from air carrier
22 marketing to attending the Florida Airports
23 Council, the ACI, AAAE. Any travel costs related
24 to professional development is travel also. We've
25 held that number for quite a few years and

1 typically it's a pretty -- pretty good reliable
2 number.

3 Technology, this is -- is a group of items to
4 include what it costs us to provide internet and
5 phone and other data-related services all over the
6 airport. It's kind of a net number because we do
7 have -- we do provide some of those services to
8 tenants, some tenants, and we do charge them for
9 that service. But by and large it's the whole data
10 and voice picture on the airport to include certain
11 equipment kinds of items. Laptop computers, some
12 network-related equipment. There's not much in
13 there. It would be noncapital equipment that's in
14 there.

15 MR. MAGUIRE: Is it our equipment? You say --

16 MR. WUELLNER: Some of it is. It's -- that's
17 a very small part of it. But the vast majority of
18 this number, I would tell you about 48 of 60 is in
19 the provision of data-related access campus-wide.

20 And we -- we have a great deal from a company
21 out of Jacksonville called Joytel, if you haven't
22 worked with these, but these guys are now doing
23 high bandwidth data provision. It's proven to be
24 extremely reliable. The county has moved to this.
25 A larger -- Flagler College has moved to it. Just

1 a great way to get through that versus buying it
2 from AT&T or someone like that on the outside.

3 We actually -- it doesn't really matter, but
4 we actually have a UHF, I think it's UHF antenna --
5 a microwave antenna, I'm sorry -- that's mounted on
6 the air traffic control tower that spots a location
7 on -- at Flagler College campus and all our
8 internet is provided via microwave signal between
9 the two places. Eventually that will be fiberoptic
10 as that line's extended northbound. But it's an
11 extremely efficient way for us to do that.

12 Utility costs, we've been notified that FP&L
13 has a proposed rate increase out there. We don't
14 know where that will play out, but we were a little
15 under budget this year in utilizing that, so we
16 feel comfortable that electric, water, sewer, those
17 kinds of services are going to -- garbage, those
18 kinds of things will end up with a minor increase
19 in that line item.

20 MR. MAGUIRE: Under -- under the utility, when
21 we look at the T-hangar type operations and stuff,
22 do they have individual water and electricity now?
23 Do they -- are they charged or is that included in
24 the lease?

25 MR. WUELLNER: Two-part question. We provide

1 electricity campus-wide to T-hangars and do not
2 typically charge anything beyond what the hangars
3 them -- the flat rate that's apportioned across for
4 all the hangars.

5 We do have -- as a part of our lease
6 agreement, we have a stand-alone agreement. If you
7 have added something beyond normal in your hangar,
8 such as you want to run a dehumidifier or bring a
9 big refrigerator in or something, then we surcharge
10 that onto the lease. But basic lights and a couple
11 of 20-amp outlets in the hangar are part of the
12 basic rent equation.

13 MR. MAGUIRE: And water?

14 MR. WUELLNER: Not individual. There's
15 typically a couple to four or five spigots that are
16 provided for community use around the hangar. But
17 not in each hangar. Where are we here?

18 MR. MINER: Leases.

19 MR. WUELLNER: Oh, leases? These are leases
20 we -- we lease things. It's not a revenue item for
21 us. So this is like miscellaneous equipment rental
22 or if we lease property from -- that's why it's
23 always been -- historically has been a very
24 negligible number in the budget.

25 Next is insurance and liability, liability

1 insurance property. We have two big drivers.
2 Actually our renewal for this year is at or below
3 what our -- what we did last year with two
4 exceptions. The one being as I mentioned already
5 is workers' compensation. It's not in this line
6 item, just to call your attention back to it. It's
7 the only insurance item we have that actually is in
8 personnel. So it's up in personnel expenditures,
9 the workers' comp, because it's a direct cost to
10 personnel obviously. The balance of our insurances
11 are in this line. So anything else that's
12 insurance related is covered in that line.

13 We also had an opportunity that we took
14 advantage this year on one single line item that
15 has to do with the pollution liability insurance.
16 We had the ability to get a rate lock for three
17 years at paying for two and get three basically at
18 a -- for the pollution liability. So we took
19 advantage of that figuring that was basically a
20 good advantage to the Airport Authority.

21 Other than that, the rates are at or below
22 last year's rates for property liability. We -- we
23 actually added -- as you can imagine with having
24 the airline terminal, we added insurable value out
25 there. And we also expect to have that reviewed

1 again as the transaction for the land completes
2 west of U.S. 1. When that completes at the point
3 we own the property, of course that gets added into
4 the schedule of open property that the
5 Airport Authority would be insured for loss
6 against.

7 CHAIRMAN GREEN: That's what I was going to
8 ask you.

9 MR. WUELLNER: It is not in there because it's
10 not -- we don't own it yet, so you can't really
11 insure something you don't own yet. At least I
12 haven't figured out how to do that.

13 CHAIRMAN GREEN: No, I was wondering how much,
14 if we have an idea.

15 MR. WUELLNER: I don't think it's a big number
16 because the open property piece of our policy is --
17 that's the other thing that, you know, back a
18 couple of years ago when we were talking about the
19 type, the form of insurance, that one of the nice
20 things about the form we have now, which is airport
21 property versus commercial property, is that this
22 kind of property is included for all of the kinds
23 of hazards that the airport incurs, too. So it's
24 a -- I'm pleased with the form of property on this,
25 too.

1 Repairs and maintenance, moving on, this is
2 basically grounds and buildings, the upkeep of
3 pretty much everything you own in terms of real
4 property. This -- this can be just about anything;
5 lighting, buildings, roofs, air conditioners, you
6 name it.

7 This is the -- it's probably the single --
8 it's not, I don't think it is, but it's very close
9 to the single -- in fact it is actually the largest
10 line item in the budget, but it has some components
11 that -- you know, it's both ground as well as
12 buildings and equipment. And those things just add
13 up and --

14 CHAIRMAN GREEN: Do we have anything that's 20
15 years old that might go out?

16 MR. WUELLNER: Well --

17 CHAIRMAN GREEN: The air conditioners or
18 something like that?

19 MR. WUELLNER: Well, the air conditioner
20 piece, yes, we routinely -- it varies by year, but
21 I can guarantee you we go through what would you
22 say three to five a year --

23 MS. HOLLINGSWORTH: Yes.

24 MR. WUELLNER: -- systems campus-wide that
25 have reached 10, 15, 20 years and are just done.

1 And frankly we've got some buildings that are in
2 that -- that age group. And I'm trying to think of
3 where we've replaced this year. I know we had some
4 on the air traffic control tower.

5 MS. HOLLINGSWORTH: Building B.

6 MR. WUELLNER: Building B, which is the one
7 next to the air -- to -- next to the GA terminal
8 was another one replaced. We've got the
9 maintenance shop's one that's in process now.

10 MS. HOLLINGSWORTH: This building.

11 MR. WUELLNER: This building -- one of seven
12 or nine of them that are in this building went out.
13 It's just -- you know, it used to be a horrible
14 nightmare back when we had 75 rental homes, but --

15 CHAIRMAN GREEN: Yes.

16 MR. WUELLNER: -- you know, that's -- that
17 isn't -- we don't have that now thankfully.

18 MR. MINER: And, Ed, I know we've talked about
19 our VOR a lot. Are the rest of our nav aids in
20 pretty good shape?

21 MR. WUELLNER: It's in this -- it's in this
22 line, too, just for reference.

23 Yeah, we still have this haunting issue of
24 long-term parts for that -- for that nav aid. So as
25 long as we -- parts can be found for it and it made

1 serviceable and remain in compliance with FAA, you
2 know, we're all about keeping it running. But when
3 it -- when it reaches life limit, we're going to be
4 having a conversation about whether we're going to,
5 you know, find a way to pay for a
6 million-dollar-plus navaid that's arguably no
7 longer --

8 MR. MINER: Used.

9 MR. WUELLNER: -- no longer used other than
10 for training.

11 Another item that's been brought to my
12 attention that we will start planning in the DOT,
13 Florida DOT budget, the capital program, is that
14 FAA is eliminating the ability to do an -- what's
15 called an offset localizer. Ours is not
16 technically an offset localizer, but it comes out
17 of compliance in about five years.

18 They've tightened that standard. So we're
19 going to need to relocate the localizer antenna for
20 our instrument approach. We can get participation.
21 We can do -- you know, we'll minimize that fiscal
22 impact, but we need to get a plan to get it
23 programmed with DOT to get it done.

24 MR. MINER: We've got five years to do it?

25 MR. WUELLNER: We've got about five years to

1 do this.

2 MR. MINER: That's going to be expensive, I
3 would think.

4 MR. WUELLNER: Well, I'm guessing this is
5 somewhere in the -- I'm getting -- don't hold me to
6 this, but \$3- to \$500-, \$600,000 kind of number to
7 do this.

8 CHAIRMAN GREEN: And what type of potential
9 assistance?

10 MR. WUELLNER: I would -- at minimum 50
11 percent. Yeah. And we -- we'll do all we can to
12 get even better than that, but that's where I would
13 expect it to play out. Unfortunately the
14 commercial service airport on the DOT side we're --
15 we're limited to 50 most of the time now.

16 MR. MINER: Thank you.

17 MR. WUELLNER: Outside communications is our
18 term for marketing, public relations, airline
19 marketing, any -- any type of outreach. It comes
20 under outside governmental. Any consultant
21 services related to air carrier or anything public
22 relations related, this comes under that line.
23 Yes, sir?

24 MR. BRUNSON: Refresh my memory. Would
25 outside communication be fees paid to the Chamber

1 or --

2 MR. WUELLNER: Yes, it would. Yes, it would.
3 Sponsorships, anything like that would come under
4 that.

5 MR. BRUNSON: And all other things we belong
6 to.

7 MR. WUELLNER: Yeah, yeah. If it's not a
8 professional organization, that comes under
9 memberships and dues.

10 CHAIRMAN GREEN: Sure.

11 MR. WUELLNER: But the -- we consider that a
12 sponsorship versus a due in the context of
13 promotional.

14 MR. MINER: We partner with VCB, I'm assuming?

15 MR. WUELLNER: We do. VCB, we're a member of
16 the Chamber/EDC, and --

17 MR. MINER: All the good stuff?

18 MR. WUELLNER: Yeah. Yeah. Plugged in -- I
19 attend their executive board meetings just so --

20 MR. BRUNSON: Are you on the board there?

21 MR. WUELLNER: I am not on the board. I've
22 never been on the board.

23 MR. BRUNSON: I thought you were.

24 MR. WUELLNER: But I attend those meetings and
25 report to them whatever they -- whatever they need

1 to hear that month. I'm always engaged. I'm
2 always real happy with the EDC board. We stay -- I
3 personally stay out of the bigger picture. You
4 know, you guys have always been more than willing
5 and interested to do that, so that's one less
6 meeting I go to.

7 Governmental obligations, this is -- the
8 lion's share of this is made up in our costs to
9 U.S. Customs, to operate U.S. Customs. So the
10 balance of those numbers, it's about -- that runs
11 about \$115-, \$120,000 a year, that number.

12 The balance of that is fees we pay to other
13 governmental agencies for some reason or another.
14 But there's a registration fee with special
15 districts of Florida. It could be property taxes
16 if they're due or deemed payable by the
17 Airport Authority for some reason, those kinds of
18 things. Anything that goes to another governmental
19 entity is typically piled into that line -- or
20 those lines.

21 Office expenses, just as you might expect
22 minor equipment replacement, office supply-related
23 things, and so on and so forth. Operating -- I'm
24 sorry.

25 MR. MAGUIRE: Going back to the government --

1 MR. WUELLNER: Uh-huh.

2 MR. MAGUIRE: Do we pay state sales tax on our
3 leases that we charge out?

4 MR. WUELLNER: Yes. If the entity -- if the
5 entity ultimately using it is taxable, then we have
6 to collect it and transmit it.

7 MR. MAGUIRE: Okay. So all of the T-hangars,
8 whenever we rent all of this property --

9 MR. WUELLNER: Those are all taxable.

10 MR. MAGUIRE: -- they're all paid to the --
11 they pay sales tax and that comes under here.

12 MR. WUELLNER: Correct.

13 MR. MAGUIRE: Okay.

14 MR. WUELLNER: Now, we have gotten burned a
15 couple of times, now this is not a sales tax issue
16 but an ad valorem issue, by judge order. We
17 contested this as far as we possibly could --

18 MR. BRUNSON: Yeah.

19 MR. WUELLNER: -- trying to avoid us having to
20 pay the ad valorem taxes on a couple of defaulted
21 leases. Ultimately we were told we were paying
22 them, wrote the check within the last year or so.
23 I don't remember exactly when it happened. But it
24 took a judge order for us to actually stroke that
25 check because I still believe we're not -- it's not

1 even payable, but nonetheless you comply with the
2 law. It is what it is.

3 All right. Operating expense is another big
4 ticket item for us. This is anything that's
5 consumable on property. Everything from toilet
6 paper to lightbulbs. And lightbulbs for us can be
7 extremely expensive because we're talking about
8 runway lights and things of that nature. Some of
9 these bulbs are several hundred dollars apiece.

10 If it's something that's designed to kind of
11 wear out in a less than two-year kind of timeline
12 and be replaced to keep it operating, it typically
13 is going to fall under this. Soaps -- we do our
14 best to minimize this and an example is the new
15 airline terminal.

16 In the new airline terminal we use Dyson hand
17 dryers. So we don't -- we provide minimal paper
18 products in -- in the terminal now. That results
19 in a huge -- huge reduction in cost not only on the
20 operating supply itself but our maintenance costs
21 in terms of having, you know, janitorial-type
22 services back there. Obviously we do still pay for
23 toilet paper. I haven't found a Dyson unit for
24 that yet, but -- I'm just kidding, but -- sort of.
25 When they make it, it may very well be in there.

1 But you get the idea. Those kinds of things.

2 Publications and memberships, this is
3 everything from memberships in ACI, AAAE,
4 Florida Airports Council, Contract Tower
5 Association, those kinds of things. Some are based
6 on just -- it's a flat fee based on the type of
7 airport. Some are sliding scales based on number
8 of enplanements and things like that. But that's
9 about where it plays out. Includes any -- any type
10 of professional subscription that we might have.
11 Access to a -- I don't even know that we subscribe
12 to any of them frankly anymore.

13 Professional development is just as it stands.
14 It's anything that's educational whether it's for
15 board or staff, anything that we -- it can be
16 training for employees, anything along that line.
17 Typically that's where -- where we come out of in
18 that line item, so...

19 All together, revenues -- or expenses total
20 about 2 point -- \$2,584,204 against \$3,871,027 in
21 revenue. So that's -- that's great news. That
22 means that we're -- we're operating in the green,
23 if you will, or in the black, choose your color as
24 long as it's not red. But I try to summarize that
25 at the bottom of this page.

1 I've developed this budget form over a bunch
2 of years and we keep tweaking it, but what I've
3 tried to do is illustrate the movement of money
4 through the organization so that everybody kind of
5 gets a feel for how we -- where we generate money,
6 how it's spent so that at the end of the day you
7 have some explanation that's easy to walk through
8 for -- for your constituents, too. At the end of
9 the day we have -- I'm sorry.

10 MR. MAGUIRE: Did you say 2.2 expenses?

11 MR. WUELLNER: 2.5 --

12 MR. MAGUIRE: 2 point -- okay.

13 MR. WUELLNER: -- almost 2.6. Yeah.

14 The net then is a operating income -- if you
15 want to call it a net operating profit, you can use
16 that term -- but it's \$1,286,823 is what we have
17 now available at this point in the budget process
18 to do things like capital.

19 If we were to incur debt, this is where it
20 would come out of. Any matches to grants, all of
21 that comes out of that 1.2. Any contribution to
22 reserves in good years comes out of that number,
23 whatever -- however that plays out at the end.

24 If you flip the page with me, it's sort -- I
25 tried to build this to be kind of a continuation.

1 So when we bring that number forward onto the next
2 page you can see that we are not currently
3 budgeting debt service. So it is -- that whole
4 upper section is zero. That's not to say that that
5 couldn't change, but at this moment the way we've
6 built the budget, we're not anticipating having to
7 borrow money at this point.

8 CHAIRMAN GREEN: But don't we still have to
9 service that --

10 MR. WUELLNER: We do, but it's under operating
11 expense --

12 CHAIRMAN GREEN: Okay.

13 MR. WUELLNER: -- on the other page. At the
14 point it transfers to borrow, then those things
15 roll in.

16 CHAIRMAN GREEN: I got you.

17 MR. WUELLNER: So anyway, that number stays
18 the same. Adjusted net for operations is the same
19 number for the previous page, a little over -- just
20 under \$1.3 million, if you prefer.

21 Now, we plug in the capital projects, we
22 have -- this is where the FAA anticipated revenue,
23 those are the two projects we talked about today,
24 the grants for the master plan and the apron design
25 or the FAA jobs. FDOT jobs are additional money

1 that we -- we already discussed in previous
2 meetings for the terminal, the equipment we just
3 had. The matches for those FAA grants are -- are
4 all in that number. There's also a good deal of
5 money that is the FDOT 75 percent share for the
6 property west. That's -- that's a big piece of
7 that money. In fact, it's nearly \$3 million or
8 it's in that ballpark.

9 Then there's FIND. FIND is Florida Inland
10 Navigation District. This is the last shot of us
11 using that money. That can be that seaplane ramp
12 rehabilitation and if there's money left over in
13 that project to include a little bit of dredging in
14 the immediate seaplane area as well.

15 Our share when you play it all out is
16 \$2,037,780. Wow, all of a sudden we've got --
17 we've got a problem if you're following those
18 bouncing numbers, about 1.3 in surplus revenue and
19 a need of about \$2 million in all things
20 considered.

21 All right. When we work down to the next
22 section, you see that when all that nets back out,
23 we're about \$750,000 short. We are proposing --
24 because we have not dealt with the land acquisition
25 in the context of budget up to this point, we are

1 proposing using reserves that we have to the tune
2 of \$750,000. That includes a contribution this
3 year, just so you get perspective. You put about
4 \$350,000 into that match.

5 MR. BRUNSON: Is that a percentage or -- of
6 the net, or how do you arrive at that figure?

7 MR. WUELLNER: The \$750,000?

8 MR. BRUNSON: No, the \$300,000 number.

9 MR. WUELLNER: No, that's a -- that's a real
10 number. If you were to take the land project out
11 of the capital budget, you would see that we would
12 have \$350,000 to contribute to reserves this
13 year --

14 MR. BRUNSON: Okay.

15 MR. WUELLNER: -- after all is said and done.
16 By putting the land in there, we have a deficit.

17 CHAIRMAN GREEN: Uh-huh.

18 MR. WUELLNER: That's -- that's the
19 difference.

20 But I wanted to make sure you knew that in a
21 real picture in terms of real capital, in terms of
22 building things, that kind of thing, you know,
23 we're still running a surplus in the budget until
24 we buy -- buy the land. Which is a great idea, we
25 should be doing it, no issues, but I just want to

1 make sure you -- you get that you're already making
2 a big one-year contribution to the land in and of
3 itself next year.

4 I believe we can do that number or even a
5 little better going into the next year and the year
6 after effectively repaying our reserves, because in
7 those years it will show up as contribution back to
8 reserves for the next several years, therein kind
9 of wiping out the \$750,000 reserve contribution
10 that we have to make up front.

11 As a backup plan, as we've presented to the
12 board, we have a line of credit or will shortly
13 have facilitated the line of credit that in the
14 event something catastrophic happens or whatever,
15 we have the ability to get our hands on \$2 million
16 in a borrow, in a line of credit, to -- and then if
17 we do end up digging, that would come with your
18 full consent. It's not something we do internal.
19 You'd be very much aware of whatever problem
20 developed that required us to dig into that. Then
21 that would translate into next year's budget as
22 actual debt service at that point as those terms
23 reach our budget from context.

24 So at the end of the day we end up with a net
25 deficit to reserves of about \$750,000 and a total

1 operating summary of about 9 and a half million
2 dollars. So once again, we have a budget that's in
3 about an 80 percent range. The capital program for
4 the airport is representing about 80 percent of our
5 budget, the total budget.

6 Now, let me walk you through one more detail.
7 The capital projects are the next page. These are
8 items -- those really haven't changed other than
9 the addition of land into this list. This really
10 hasn't much changed.

11 There are two projects I call your attention
12 to other than land. One was the capital
13 equipment -- the equipment that we talked about we
14 just did the JPA resolution on. The other was the
15 terminal, the additional work at the terminal which
16 was a couple of months ago, we did the grant on
17 that.

18 We're putting into the budget this current
19 year about 50 percent of the expenditure, meaning
20 we're looking to do about half of those kind of
21 work efforts this year or this coming year with the
22 balance to hopefully translate to the next year.
23 You have about two, two and a half years on the --
24 on the grants themselves to expend the funds. So
25 it's a very viable way of splitting that cost

1 across a couple of years. So, that -- that's kind
2 of where capital sits. Those numbers you just saw
3 in the summary, so other than as a
4 project-by-project description, that's already
5 included in the previous page.

6 The last one, just as a way of solidifying
7 that personnel discussion, you can say -- see that
8 the impacts on existing positions is fairly minimal
9 where the vast majority of the numbers are coming
10 out of. But if you'll look, there's about a \$17-,
11 \$18,000 increase in statutory kinds of insurances
12 like workers' comp or employment tax, those kind of
13 things.

14 Retirement benefits actually net slightly less
15 because of the total payroll -- or the changes in
16 the rates FRS is charging. And other insurances,
17 that's an impact of the additional full-times with
18 the real budget. Some of these exceeded 20 -- some
19 of our part-timers exceeded 25 hours during this
20 last fiscal year and we were obligated to offer
21 insurance at that point. So we had existing year
22 impacts that weren't budgeted for anyways --

23 MR. BRUNSON: I thought it was 29 hours.

24 MR. WUELLNER: It's 25 by statute, yeah.

25 MR. MINER: And that's a one-time --

1 MR. MAGUIRE: The 29 related to ObamaCare.

2 MR. WUELLNER: Yeah, the State has a -- the
3 State's version of this is worse.

4 MR. BRUNSON: Yeah, we're on 29 at the
5 Sheriff's.

6 MR. WUELLNER: Yeah.

7 MR. MINER: Is that a one-time threshold, if
8 you hit 25 --

9 MR. WUELLNER: No. It re -- relates to an
10 average worked.

11 MR. MINER: I got you.

12 MR. WUELLNER: So if you're dealing with a
13 part-time employee, if they're -- which
14 unfortunately for airline kinds of employees,
15 that's 25, 30 hours is --

16 MR. MINER: Would it be cheaper to hire
17 another part-time employee?

18 MR. WUELLNER: Well, you've got to keep all --
19 our trouble is keeping trained people current
20 within Frontier's training guidelines, which is our
21 personal challenge here. We -- we've tried to do
22 it with less than 20 hours types. It's -- it just
23 doesn't work.

24 MR. MAGUIRE: Is the program with training --
25 because we run into the same problem with the 29

1 hours. We try to go into more part time and you
2 can get them. The problem is then they're unhappy
3 because they don't make enough money to survive, so
4 then they've got to get a second job. Then you've
5 got to coordinate --

6 MR. WUELLNER: All the scheduling?

7 MR. MAGUIRE: -- this schedule versus that
8 schedule, and then they get disappointed and they
9 leave. It's a major problem.

10 MR. WUELLNER: Yeah. And we've got the
11 additional challenge even as we sit today that come
12 the end of October, you know, we've got really
13 well-trained -- we have a great group of people
14 working our airlines. I mean, super personalities,
15 do great work all the way down the line and then
16 I -- we ratchet back the air service to where I
17 can't hardly -- I can't keep them even trained
18 during the period where they meet the minimum
19 qualifications to step right back in in March.

20 It's a very good chance we'll end up having to
21 hire three, four, five more part-timers, get them
22 trained -- which is a big expense item for us.
23 It's nearly two full weeks at eight hours a day
24 just to be minimally allowed to handle air carrier.

25 MR. MINER: That's the Frontier requirement?

1 MR. WUELLNER: Yeah. Yeah.

2 MR. MINER: Interesting.

3 MR. WUELLNER: Now that is also a revenue
4 piece. When you saw the airline revenue piece,
5 that's also --

6 MR. MINER: Sure.

7 MR. WUELLNER: I mean, it certainly translates
8 to money, but at the end of the day it's a big cost
9 and a big training hassle, for lack of better
10 words.

11 CHAIRMAN GREEN: On your airline revenue one,
12 the number that you came up with regards to airline
13 operation agreements, whatever, is that based on
14 what we normally had as far as service in the past?

15 MR. WUELLNER: Yeah, there are really three
16 primary components in the airline operations
17 number, the revenue side of it. Three critical
18 components.

19 One is from the airline itself. And that
20 really is a function of the number of flights they
21 bring in here. We get a \$27 -- as the Airport
22 Authority get a \$275 fee from Frontier to help our
23 labor costs. When we -- when we work the labor
24 equation, if we could get this up to two daily
25 flights in terms of average 13 flights, 14 flights

1 a week, that's a complete wash on the personnel
2 side. It's -- it works out beautifully. The
3 trouble is sustaining that on a calendar year
4 basis.

5 The other two items are primarily made up in
6 two areas. One is rental car commissions and the
7 second piece is parking. Those two line items make
8 up the balance of revenues on airline. Those are
9 extremely lucrative kind of numbers.

10 From an outbound per passenger, we do
11 somewhere in the \$10, north of \$10 per outbound
12 passenger revenue. And -- because of the way we do
13 it. We use completely automated equipment to do
14 the parking, so we don't have personnel costs
15 involved in any of that transactional, and the rest
16 is rental car commissions. We get 15 percent of
17 every rental car contract written.

18 MR. MINER: Really?

19 MR. WUELLNER: Yeah. I mean, it's -- those
20 are nice numbers on a monthly or yearly basis.
21 So --

22 CHAIRMAN GREEN: And what I was getting at is
23 if Frontier and/or those -- Frontier, I mean, that
24 number can significantly --

25 MR. WUELLNER: Oh, yeah.

1 CHAIRMAN GREEN: -- increase. I mean, the
2 talk is more flights --

3 MR. WUELLNER: Yeah.

4 CHAIRMAN GREEN: -- but --

5 MR. WUELLNER: Yeah. You know, three or four
6 flights a day on the revenue, you could -- you
7 could easily double the revenue number and not
8 double the cost side depending on how it's
9 scheduled. But, you know, there -- there are a lot
10 variables in there. So I can't tell you it doesn't
11 go up, but it's -- it's not the same relationship
12 as that. When we add additional flights, for the
13 most part it's not a doubling number cost by any
14 means.

15 And there are even points -- just looking a
16 little further down, this is not a next year item,
17 but when you look further down the road, there are
18 other economies of scale that we can take advantage
19 of if we got arguably more flights.

20 When you get to a certain level here -- and
21 it's not a big number, it's like five flights a
22 day, okay -- that's -- that's not undoable, it's
23 not a next year item, but it's not, you know, pie
24 in the sky kind of thinking.

25 But when you get to that number, you now go to

1 the Sheriff's Office like we did back in Skybus
2 days, and we enter into a contract for law
3 enforcement services directly with the
4 Sheriff's Office, and they basically put a deputy
5 here on our dime and we pay an annual -- annual
6 cost of that versus doing per diem, or I should say
7 per hour, you know, to -- and 1099 approach to
8 individual deputies.

9 Likewise with fire -- fire rescue. You know,
10 you need professionals on both of those fronts and
11 you pay a huge upcharge if you will paying them
12 individually because of the way that system's
13 designed. So at some point you also get some
14 economies of scale. Just not -- it's just not at
15 one to two flights a day.

16 MR. MINER: Right.

17 MR. WUELLNER: Especially they -- if the
18 airline doesn't cooperate and put those flights
19 anywhere near each other in the day, which is our
20 current challenge, too. We have one first thing in
21 the morning and one at 9:00 at night. It's not
22 helpful in that respect.

23 Okay. That summarizes. So if we go back to
24 the front, let me summarize it quick and hit all
25 the highlights. And I promise you unless you want

1 those things all addressed in that detail, I will
2 not do it again at your final --

3 MR. BRUNSON: You promise?

4 MR. WUELLNER: We will deal with the summary
5 sheet and then if you have questions, we'll go
6 there, okay?

7 But we went ahead and reduced the revenue
8 numbers to the 95 percent level that we do on the
9 next page. So those -- our revenue at \$3,871,027
10 is the reduced value. So that represents 95
11 percent income.

12 When you take non-operating revenue, which
13 would be our reserves forward and grants, FAA, DOT,
14 we end up with a total when you add those two
15 together of \$12,089,261 proposed next year from the
16 revenue side of the budget.

17 Moving to the expense side, you have personnel
18 expenditures of a little over a million dollars,
19 operating expenses at 1.5 roughly, leaving a total
20 operating and personnel expense of \$2,584,204.
21 When you plug that into the reserves after the --
22 after the expenditure on the land, that brings it
23 to \$2.3 million, and the capital including the
24 Airport Authority share here of \$7,160,226. You
25 have a total expenditure budget of \$12,089,261,

1 which represents a balanced budget as proposed for
2 Fiscal Year 16-17.

3 And you're welcome to -- you know, we'll try
4 to deal with any questions you might have if you
5 haven't already asked them. Otherwise,
6 codification of that budget is accomplished through
7 Resolution 2016-08.

8 DISCUSSION OF BUDGET BY AUTHORITY MEMBERS

9 CHAIRMAN GREEN: Real quickly, what's our
10 reserves?

11 MR. WUELLNER: They are currently a little
12 over 3 million.

13 CHAIRMAN GREEN: Okay.

14 MR. WUELLNER: That's the number on the top
15 where it says reserves forward.

16 CHAIRMAN GREEN: Right. And then we're going
17 to take about 750-.

18 MR. WUELLNER: 750- out of that and gets you
19 down to about 2.3.

20 MR. MINER: You said two to three years we
21 should be able to have that back up?

22 MR. WUELLNER: That's my goal. That's our
23 internal goal. And we do again have that
24 back-stopped with the ability to borrow, so...

25 CHAIRMAN GREEN: And loan on the property.

1 MR. WUELLNER: And/or loan the property.

2 MR. BRUNSON: Has -- has the people from
3 First Atlantic reviewed your budget?

4 MR. WUELLNER: Oh, yeah. Eight ways to
5 Sunday.

6 MR. BRUNSON: Over and over? But they --
7 you've made no formal application.

8 MR. WUELLNER: Actually we're at the point of
9 drafting the -- that's the term sheet. So they're
10 at the point of drafting the -- the notes for it.

11 MR. BRUNSON: Okay.

12 MR. WUELLNER: So it will be back here for
13 signature at the -- at your next meeting. It's
14 with Doug and the bank's attorneys.

15 CHAIRMAN GREEN: Okay. Any more board
16 discussion?

17 MR. BRUNSON: Not from me.

18 MR. MAGUIRE: I do. First of all, super
19 layout. I love the way you did that.

20 MR. WUELLNER: Thank you.

21 MR. MAGUIRE: I love all of the numbers except
22 for one. I love all of the numbers. Just a
23 general question on utility services.

24 MR. WUELLNER: Sure.

25 MR. MAGUIRE: Because as you were talking, I'm

1 mentally going through some questions here.

2 MR. WUELLNER: Uh-huh.

3 MR. MAGUIRE: The water issue, do we use our
4 own wells for irrigation?

5 MR. WUELLNER: We do for irrigation. We do
6 not for potable water anywhere on the property.

7 MR. MAGUIRE: Okay.

8 MR. WUELLNER: It's city otherwise.

9 MR. MAGUIRE: Just for general, are they
10 artesian or deep water, shallow water?

11 MR. WUELLNER: There's a combination. Some of
12 the bigger landscape systems are older, it's
13 artesian wells. We have one in the terminal area,
14 one down here by the tower. I think there's
15 another at the infield area out here that we
16 inherited through property acquisition. But the
17 balance are more shallow.

18 MR. MAGUIRE: Okay. Second issue.

19 MR. WUELLNER: Uh-huh.

20 MR. MAGUIRE: And I still believe sincerely
21 that you need a deputy director. That's not
22 included in here, is it?

23 MR. WUELLNER: No, it is not.

24 MR. MAGUIRE: I would like to see it included.
25 I'm convinced that this workload on you is -- and

1 your staff is too much for one man.

2 MR. WUELLNER: Well, if you'll -- if you'll
3 indulge me a second.

4 I -- I hear what you're saying, but a lot of
5 what becomes crazy for me is seasonal. It's not --
6 it's -- you know, it's the travel-related
7 components, the marketing components, things that
8 typically begin in earnest in late March and really
9 I'm done now for the most part.

10 I'll have one -- one or two short trips, but
11 they're minor in nature. When I'm around -- that
12 sounds terrible. But, you know, it -- I can tell
13 you these guys -- I mean, I was not here much in
14 July. I mean -- you know, just between travel
15 requirements and grabbing a few days off, July was
16 basically a blur.

17 So, it's -- some of the things I know I take
18 full responsibility. The drop in getting insurance
19 stuff out. It's -- you know, there's some other
20 big items that I'm going to -- you know, I'm
21 involved in, master plans and things like that as
22 we go forward.

23 You know, I have -- I have much more time
24 seasonally to do those things and I -- I promise to
25 keep an open mind on it and I know that, you know,

1 this board's been on my proverbial backside for a
2 while to deal with the issue of succession and the
3 like as we, you know, move through five to seven
4 years, you know, whatever --

5 MR. MAGUIRE: My major concern is if you
6 walked out and had a heart attack, okay, we don't
7 have a plan.

8 MR. WUELLNER: Well, that's a succession --

9 MR. MAGUIRE: Are we going to turn around to
10 these two and say carry the ball. Okay?

11 We have to have -- I believe we need to have
12 somebody that can step in at least on a
13 percentage -- 70 percent of the capability of
14 whatever, if something happens to you. That's my
15 number one concern.

16 Number two concern is that as we get further
17 along into becoming a more prolific airport, there
18 are going to be increasing demands on your time --

19 MR. WUELLNER: Sure.

20 MR. MAGUIRE: -- okay? And we need to lead
21 that. I don't want to follow that and say, boy, I
22 didn't get anything done the last six months
23 because... I want to lead that in advance to be
24 ready for it, okay? The insurance issue is a good
25 example because we didn't get it done this year at

1 all, okay?

2 MR. WUELLNER: No, we didn't.

3 MR. MAGUIRE: But I'm firmly convinced we need
4 an assistant of some capacity, okay? By job
5 description. Not necessarily having a person here.
6 By job description. So those are the only two
7 minor issues.

8 The big issue is the insurance. And you knew
9 I was going to bring that up, okay? I cannot
10 support this insurance package. I -- I don't
11 understand a lot of the issues. I went through it.
12 It's just so amorphous, I mean, so massive it's
13 hard to get ahold of. But I just wrote down two
14 things that concern me, if I'm reading it
15 correctly. And I don't have it in front of me, I
16 just have notes.

17 MR. WUELLNER: Okay.

18 MR. MAGUIRE: For example, under the property,
19 if I read it right, we have a million dollar cap on
20 flood insurance on one of the flood policies.

21 MR. WUELLNER: Uh-huh. That's coverage we
22 never had.

23 MR. MAGUIRE: But we have a \$500,000
24 deductible.

25 MR. WUELLNER: I think it's -- I think it's

1 per --

2 MR. MAGUIRE: But my point is --

3 MR. WUELLNER: Yeah, anyway --

4 MR. MAGUIRE: -- if -- if we're going to cover
5 the first 500, why do we even need a million dollar
6 coverage?

7 MR. WUELLNER: Well, you have \$50 million
8 worth of assets.

9 MR. MAGUIRE: Okay. Secondly -- secondly,
10 another example, you've got \$1,210,000 on personal
11 property, which I assume covers all of the vehicles
12 and stuff like that?

13 MR. WUELLNER: Not vehicles. It's
14 equipment-related items. It's technically under
15 the inland marine piece.

16 MR. MAGUIRE: Okay. But then I notice we have
17 a \$10,000 deductible.

18 MR. WUELLNER: Uh-huh.

19 MR. MAGUIRE: We have automobiles listed at
20 \$8000.

21 MR. WUELLNER: These aren't automobiles.

22 MR. MAGUIRE: Well, we have machinery,
23 equipment or whatever listed at \$8000. Why are we
24 even listing equipment that's below the deductible?
25 Because we're going to get charged for that.

1 MR. WUELLNER: Because the deductible is
2 inclusive of the whole event, not the piece of
3 equipment.

4 MR. MAGUIRE: I under -- well, that leads to
5 my third issue --

6 MR. WUELLNER: Okay.

7 MR. MAGUIRE: -- okay? Mitigation --

8 MR. WUELLNER: Okay.

9 MR. MAGUIRE: -- okay? Floods, pollution,
10 things like that, advance mitigation will curb a
11 lot of those expenses from the insurance company.

12 What have we done to mitigate or prepare
13 mitigation for future problems to reduce that
14 insurance cost? For example, if there's a
15 potential pollution around a gas tank, what have we
16 done to mitigate in advance that potential, okay?

17 MR. WUELLNER: Uh-huh.

18 MR. MAGUIRE: So there's a lot I don't
19 understand that I don't like because I -- only
20 because I don't understand it. And that's not a
21 takeoff on you or the staff of --

22 MR. WUELLNER: Oh, I understand.

23 MR. MAGUIRE: -- anything. It's -- when you
24 look at insurance costs that we're putting out, and
25 I still complain about and I question whether or

1 not we are overinsured, and when you look at a
2 hundred million dollars for this and that, and I
3 question why. So, those are my comments.

4 CHAIRMAN GREEN: Mark?

5 MR. MAGUIRE: That's all.

6 MR. MINER: Yeah. And -- I'm sorry, Bruce,
7 were you done?

8 MR. MAGUIRE: No, I'm through.

9 MR. MINER: Thank you, sir. I agree very nice
10 budget. You guys -- you guys all did a great job.
11 I know the whole team works through this. The only
12 thing I wanted to just stay on the insurance piece
13 was I would like to see us next year do the RFP.

14 MR. WUELLNER: Yeah.

15 MR. MINER: I know we talked briefly about it.
16 Maybe somebody local is capable, maybe they're not,
17 but at least it gives them an opportunity to
18 compete.

19 MR. WUELLNER: Uh-huh.

20 MR. MINER: It's just a good public
21 acquisition process for something like that. So
22 that's all I've got. It looks good, though.

23 MR. WUELLNER: Thank you.

24 CHAIRMAN GREEN: Okay. Any further board
25 discussion?

1 MR. MAGUIRE: No.

2 CHAIRMAN GREEN: You want to read the --

3 MR. BURNETT: With that, Madam Chair, I'll
4 read the resolution. It will be
5 Resolution 2016-08.

6 "A resolution of the St. Augustine - St. Johns
7 County Airport Authority of St. Johns County,
8 Florida, adopting the tentative budget for
9 Fiscal Year 2016-2017 providing for an effective
10 date.

11 Whereas, the St. Augustine - St. Johns County
12 Airport Authority of St. Johns County, Florida, on
13 September 12th, 2016, adopted for Fiscal Year
14 2016-2017 a Tentative Budget following a public
15 hearing as required by Florida Statute 200.063; and

16 Whereas, the St. Augustine - St. Johns County
17 Airport Authority has prepared a budget for the
18 Fiscal Year 2016-2017; and

19 Whereas, the St. Augustine - St. Johns County
20 Airport Authority adopted a tentative budget --"
21 excuse me, "adopted a tentative millage rate prior
22 to adopting this Resolution.

23 Now, therefore, be it resolved by the
24 St. Augustine - St. Johns County Airport Authority
25 of St. Johns County, Florida that:

1 1. The annual budget estimates of revenues
2 and expenses of the St. Augustine - St. Johns
3 County Airport Authority for the Fiscal Year
4 2016-2017, as considered and acted upon, under and
5 by the authority of the Laws of Florida, are hereby
6 ratified, approved and tentatively adopted, and the
7 amounts of money set forth therein are hereby
8 appropriated.

9 2. The annual budget of revenues and
10 expenditures tentatively adopted for the ensuing
11 Fiscal Year 2016-2017 shall be attached to the
12 minutes of this meeting.

13 This resolution shall take effect immediately
14 upon its adoption.

15 Duly adopted at a public hearing this 12th day
16 of September, 2016."

17 That would be the resolution.

18 CHAIRMAN GREEN: Do we have a motion?

19 MR. BRUNSON: I will make a motion --

20 MR. MAGUIRE: Well, make sure I understand it.
21 You said -- I understand the tentative, tentative,
22 tentative. Then you said it is hereby adopted,
23 okay? So --

24 MR. BURNETT: Uh-huh. Just the -- just the
25 resolution's adopted.

1 MR. MAGUIRE: Okay.

2 CHAIRMAN GREEN: The tentative resolution.

3 MR. MAGUIRE: Okay. That one really caught
4 me. All right.

5 MR. WUELLNER: We'll remove a lot of the
6 tentatives next week.

7 MR. BRUNSON: Madam Chairman, I make a motion
8 we adopt Resolution 2016-8 as read.

9 MR. MINER: I'll second.

10 MR. WUELLNER: Okay.

11 MR. MAGUIRE: Okay. And it is a tentative.

12 MR. WUELLNER: Yes.

13 MR. BRUNSON: I didn't say that.

14 CHAIRMAN GREEN: Do you want to read it?

15 MR. MAGUIRE: No, I don't want to read it.

16 CHAIRMAN GREEN: Okay.

17 MR. MAGUIRE: I don't.

18 CHAIRMAN GREEN: Tentative's in there about
19 five times.

20 MR. MAGUIRE: I know, tentative, tentative.
21 It's just that one comment he made, he said hereby
22 adopted.

23 CHAIRMAN GREEN: Okay. Any further board
24 discussion?

25 (None.)

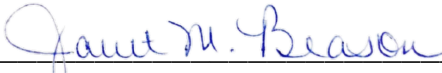
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REPORTER'S CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

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

Dated this 18th day of October, 2016.



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

CHAIRMAN GREEN: [48] 3/1
5/1 5/4 5/9 5/17 5/23 6/1 6/4
7/11 7/15 7/18 8/16 8/19 8/23
9/2 19/6 19/12 20/13 20/16
21/14 23/7 24/9 30/7 30/11
30/15 32/16 38/10 39/21 39/25
40/3 43/8 43/12 43/15 43/24
44/14 51/3 51/23 52/1 53/17
54/1 54/13 54/15 54/17 54/22
54/25 55/5 55/7 55/12
MR. BRUNSON: [28] 5/2 7/12
7/17 7/21 7/23 8/7 8/24 23/23
24/4 24/19 24/22 26/17 32/4
32/7 32/13 35/22 36/3 42/2
44/1 44/5 44/10 44/16 53/18
54/6 54/12 55/2 55/9 55/11
MR. BURNETT: [5] 6/7 7/22
8/2 52/2 53/23
MR. KIRA: [1] 6/2
MR. MAGUIRE: [56] 8/11 8/17
8/25 13/25 14/8 15/14 16/19
17/12 25/24 26/1 26/6 26/9
26/12 29/9 29/11 35/25 36/23
37/6 44/17 44/20 44/24 45/2
45/6 45/8 45/17 45/19 45/23
47/4 47/8 47/19 48/2 48/17
48/22 49/1 49/3 49/8 49/15
49/18 49/21 50/3 50/6 50/8
50/17 50/22 51/4 51/7 51/25
53/19 53/25 54/2 54/10 54/14
54/16 54/19 55/3 55/10
MR. MINER: [32] 5/8 5/12 5/19
7/24 8/6 8/13 8/18 9/1 17/17
21/17 22/7 22/23 23/1 23/15
24/13 24/16 35/24 36/6 36/10
36/15 37/24 38/1 38/5 39/17
41/15 43/19 51/5 51/8 51/14
51/19 54/8 55/4
MR. WUELLNER: [113]
MS. HOLLINGSWORTH: [4]
8/5 20/22 21/4 21/9

\$
\$1,210,000 [1] 49/10
\$1,286,823 [1] 29/16
\$1.3 [1] 30/20
\$10 [2] 39/11 39/11
\$10,000 [1] 49/17
\$115 [1] 25/11
\$12,089,261 [2] 42/15 42/25
\$120,000 [1] 25/11
\$17 [1] 35/10
\$18,000 [1] 35/11

\$2 [2] 31/19 33/15
\$2,037,780 [1] 31/16
\$2,584,204 [2] 28/20 42/20
\$2.3 [1] 42/23
\$200,000 [2] 12/2 12/3
\$27 [1] 38/21
\$275 [1] 38/22
\$3 [2] 23/6 31/7
\$3,871,027 [2] 28/20 42/9
\$300,000 [1] 32/8
\$350,000 [2] 32/4 32/12
\$368 [1] 11/22
\$50 [1] 49/7
\$500 [1] 23/6
\$500,000 [1] 48/23
\$600,000 [1] 23/6
\$7,160,226 [1] 42/24
\$70,000 [1] 13/25
\$750,000 [5] 31/23 32/2 32/7
33/9 33/25
\$8000 [2] 49/20 49/23
'
'
'07 [1] 8/7
-
-69,000 [1] 11/22
0
0.0000 [2] 6/24 7/5
0570 [1] 1/23
07 [9] 2/6 6/4 6/10 7/19 7/25
8/3 8/16 8/17 9/3
08 [6] 2/10 7/19 7/20 43/7 52/5
55/2
1
1.2 [1] 29/21
1.3 [1] 31/18
1.5 [1] 42/19
10 [1] 20/25
104 [1] 1/17
1099 [2] 13/23 41/7
12 [1] 1/6
12th [4] 6/19 7/9 52/13 53/15
13 [1] 38/25
14 [1] 38/25
15 [2] 20/25 39/16
1510 [1] 1/22
16-17 [1] 43/2
17 [2] 13/10 43/2
18 [1] 13/10
18th [1] 56/10
2
2.2 [1] 29/10

2.3 [1] 43/19
2.5 [1] 29/11
2.6 [1] 29/13
20 [4] 20/14 20/25 35/18 36/22
20-amp [1] 17/11
200.063 [1] 52/15
200.065 [1] 6/22
2010 [1] 5/10
2016 [7] 1/6 3/2 6/19 7/10
52/13 53/16 56/10
2016-07 [6] 2/6 6/4 6/10 8/3
8/16 9/3
2016-08 [4] 2/10 43/7 52/5 55/2
2016-2017 [8] 6/15 6/20 7/4
52/9 52/14 52/18 53/4 53/11
2016-7 [1] 7/13
2016-8 [2] 7/17 54/8
2017 [8] 6/15 6/20 7/4 52/9
52/14 52/18 53/4 53/11
25 [5] 12/14 35/19 35/24 36/8
36/15
25-hour [2] 12/9 12/15
29 [4] 35/23 36/1 36/4 36/25
3
30 [1] 36/15
32080 [1] 1/17
32084 [1] 1/22
4
40 [1] 12/17
42 [1] 2/9
4730 [1] 1/4
48 [1] 15/18
5
50 [3] 23/10 23/15 34/19
500 [1] 49/5
5000 [1] 14/1
52 [1] 2/10
53 [1] 2/11
55 [1] 2/12
5:01 [1] 1/7
5:58 [2] 1/7 55/15
6
60 [1] 15/18
69,000 [1] 11/22
7
70 [1] 47/13
75 [2] 21/14 31/5
750 [2] 43/17 43/18
8
80 [2] 34/3 34/4

8	53/15 53/22 53/25 54/22	also [8] 1/15 14/24 18/13 18/25
825-0570 [1] 1/23	adopting [5] 3/9 6/14 8/15 52/8 52/22	31/4 38/3 38/5 41/13
9	adoption [6] 2/6 2/10 6/4 6/6 7/8 53/14	always [5] 14/3 17/23 25/1 25/2 25/4
904 [1] 1/23	advance [3] 47/23 50/10 50/16	am [1] 24/21
95 [3] 11/24 42/8 42/10	advantage [4] 18/14 18/19 18/20 40/18	among [1] 11/3
9:00 [1] 41/21	after [5] 5/22 32/15 33/6 42/21 42/22	amorphous [1] 48/12
A	again [7] 4/1 4/13 8/12 19/1 34/2 42/2 43/23	amounts [1] 53/7
A.A.E [1] 1/18	against [3] 13/9 19/6 28/20	amp [1] 17/11
AAAE [2] 14/23 28/3	age [1] 21/2	analyze [1] 14/7
ability [4] 18/16 22/14 33/15 43/24	agencies [1] 25/13	and/or [2] 39/23 44/1
able [1] 43/21	agenda [1] 4/23	announced [1] 10/19
about [41] 5/20 10/16 10/24 11/22 12/2 12/3 13/10 15/18 19/18 19/20 20/4 21/18 22/2 22/4 22/17 22/25 25/10 25/11 27/7 28/9 28/20 30/23 31/18 31/19 31/23 32/3 33/25 34/1 34/3 34/4 34/13 34/19 34/20 34/23 35/10 43/17 43/19 50/25 51/15 54/18 55/13	ago [2] 19/18 34/16	annual [5] 4/10 41/5 41/5 53/1 53/9
ABSENT [1] 1/12	agree [1] 51/9	anomaly [1] 14/7
accepting [1] 4/7	agreement [2] 17/6 17/6	another [8] 21/8 22/11 25/13 25/18 27/3 36/17 45/15 49/10
access [2] 15/19 28/11	agreements [1] 38/13	antenna [3] 16/4 16/5 22/19
accomplished [1] 43/6	ahead [2] 3/15 42/7	anticipated [1] 30/22
accounts [1] 10/10	ahold [1] 48/13	anticipating [1] 30/6
accurately [1] 10/2	air [12] 10/14 11/2 14/21 16/6 20/5 20/17 20/19 21/4 21/7 23/21 37/16 37/24	any [21] 4/8 5/3 6/2 8/21 14/13 14/18 14/23 23/19 23/19 23/20 28/9 28/9 28/12 29/20 29/21 39/15 40/13 43/4 44/15 51/24 54/23
ACI [2] 14/23 28/3	airline [16] 10/1 10/4 13/16 13/17 18/24 23/18 27/15 27/16 36/14 38/4 38/11 38/12 38/16 38/19 39/8 41/18	anybody [1] 5/6
acquisition [3] 31/24 45/16 51/21	airlines [1] 37/14	anymore [2] 12/25 28/12
across [2] 17/3 35/1	airport [29] 1/1 1/17 6/12 6/18 6/24 7/2 9/16 11/9 11/11 12/23 15/6 15/10 18/20 19/5 19/20 19/23 23/14 25/17 28/7 34/4 38/21 42/24 47/17 52/7 52/12 52/17 52/20 52/24 53/3	anything [14] 14/7 17/2 18/11 20/4 20/14 23/21 24/3 25/18 27/4 28/14 28/15 28/16 47/22 50/23
acted [1] 53/4	Airport Authority [4] 18/20 19/5 25/17 42/24	anyway [2] 30/17 49/3
actual [2] 14/20 33/22	airports [3] 11/19 14/22 28/4	anyways [1] 35/22
actually [11] 8/15 11/4 16/3 16/4 18/2 18/7 18/23 20/9 26/24 35/14 44/8	all [47] 4/4 8/20 8/24 9/10 11/8 11/12 12/24 13/12 14/15 15/5 16/7 17/4 19/22 22/2 23/11 24/5 24/17 26/7 26/8 26/9 26/10 27/3 28/19 29/20 31/4 31/15 31/16 31/19 31/21 31/22 32/15 36/18 37/6 37/15 41/24 42/1 44/18 44/21 44/22 48/1 49/11 51/5 51/10 51/22 54/4 55/1 55/6	anywhere [2] 41/19 45/6
ad [6] 4/8 4/14 4/21 6/14 26/16 26/20	allowed [1] 37/24	apiece [1] 27/9
ad valorem [4] 4/8 4/14 4/21 26/16	almost [1] 29/13	apologies [1] 8/5
add [3] 20/12 40/12 42/14	alone [1] 17/6	apples [2] 11/18 11/19
added [4] 17/7 18/23 18/24 19/3	along [3] 4/22 28/16 47/17	application [1] 44/7
addition [1] 34/9	already [6] 13/9 18/4 31/1 33/1 35/4 43/5	apportioned [1] 17/3
additional [5] 30/25 34/15 35/17 37/11 40/12		approach [3] 14/4 22/20 41/7
addressed [1] 42/1		appropriate [1] 14/6
adjourned [3] 55/11 55/14 55/15		appropriated [1] 53/8
Adjusted [1] 30/18		approve [2] 6/3 7/13
adopt [1] 54/8		approved [1] 53/6
adopted [12] 6/19 7/9 9/4 52/13 52/20 52/21 53/6 53/10		April [1] 10/21
		apron [1] 30/24
		are [61]
		area [3] 31/14 45/13 45/15
		areas [2] 3/15 39/6
		aren't [1] 49/21
		arguably [2] 22/6 40/19
		around [5] 4/6 17/16 46/11 47/9 50/15
		arrive [1] 32/6
		artesian [2] 45/10 45/13

A

as [50] 3/19 4/4 4/19 4/23 6/21
7/13 7/19 9/13 9/20 12/12
12/12 13/11 14/14 16/10 17/5
17/8 18/4 18/23 19/1 20/11
20/11 21/24 21/25 25/21 26/17
26/17 28/13 28/23 28/24 31/14
33/7 33/11 33/11 33/21 33/22
35/3 35/6 37/11 38/14 38/14
38/21 40/12 43/1 44/25 46/21
47/3 47/16 52/15 53/4 54/8
ask [1] 19/8
asked [1] 43/5
assets [1] 49/8
assistance [1] 23/9
assistant [1] 48/4
Association [1] 28/5
assume [1] 49/11
assuming [2] 5/13 24/14
Atlantic [1] 44/3
attached [1] 53/11
attack [1] 47/6
attend [2] 24/19 24/24
attending [1] 14/22
attention [3] 18/6 22/12 34/11
Attorney [1] 1/17
attorneys [1] 44/14
auditing [1] 14/14
AUGUSTINE [17] 1/1 1/5 1/17
1/21 1/22 6/11 6/12 6/13 6/17
6/23 7/2 52/6 52/11 52/16
52/19 52/24 53/2
authority [22] 1/1 1/17 2/4 2/9
5/1 6/12 6/18 6/24 7/2 18/20
19/5 25/17 38/22 42/24 43/8
52/7 52/12 52/17 52/20 52/24
53/3 53/5
authorized [1] 56/7
automated [1] 39/13
automobiles [2] 49/19 49/21
available [1] 29/17
average [2] 36/10 38/25
aviation [1] 12/25
avoid [1] 26/19
aware [2] 10/8 33/19
aye [9] 8/25 9/1 9/2 9/3 55/2
55/3 55/4 55/5 55/6

B

back [21] 3/12 4/4 6/25 7/5 9/9
10/16 11/8 18/6 19/17 21/14
25/25 27/22 31/22 33/7 37/16
37/19 41/1 41/23 43/21 43/24
44/12

back-stopped [1] 43/24
backside [1] 47/1
backup [1] 33/11
bag [1] 13/6
balance [6] 18/10 25/10 25/12
34/22 39/8 45/17
balanced [1] 43/1
ball [1] 47/10
ballpark [1] 31/8
bandwidth [1] 15/23
bank's [1] 44/14
based [6] 10/23 14/4 28/5 28/6
28/7 38/13
baseline [1] 3/11
basic [2] 17/10 17/12
basically [6] 4/25 18/17 18/19
20/2 41/4 46/16
basis [3] 4/10 39/4 39/20
be [36] 5/21 7/1 7/11 9/13
10/21 11/21 15/13 15/23 16/9
19/5 20/4 21/13 21/25 22/3
23/2 23/25 25/15 27/6 27/12
27/25 28/15 29/25 31/11 32/25
33/19 36/16 37/24 42/13 43/21
44/12 47/18 47/23 52/4 52/23
53/11 53/17
BEASON [3] 1/21 56/6 56/13
beautifully [1] 39/2
because [21] 11/18 15/6 18/9
19/9 19/16 26/25 27/7 31/24
33/6 35/15 36/25 37/3 39/12
41/12 44/25 47/23 47/25 49/25
50/1 50/19 50/20
becomes [2] 12/18 46/5
becoming [1] 47/17
been [11] 3/13 5/7 8/21 9/20
16/12 17/23 17/23 22/11 24/22
25/4 47/1
begin [1] 46/8
beginning [2] 3/11 5/11
being [3] 11/20 12/22 18/4
believe [7] 4/5 4/6 10/3 26/25
33/4 45/20 47/11
belong [1] 24/5
below [3] 18/2 18/21 49/24
benchmark [1] 3/12
benefit [1] 12/8
benefits [3] 12/4 12/8 35/14
best [3] 3/18 10/23 27/14
better [4] 3/22 23/12 33/5 38/9
between [2] 16/8 46/14
beyond [2] 17/2 17/7
big [16] 3/24 12/21 13/12
13/13 17/9 18/1 19/15 27/3
31/6 33/2 37/22 38/8 38/9

40/21 46/20 48/8
bigger [3] 10/22 25/3 45/12
bit [4] 3/7 3/13 12/6 31/13
black [1] 28/23
blur [1] 46/16
board [16] 1/9 1/12 4/9 4/9 5/7
8/21 24/19 24/20 24/21 24/22
25/2 28/15 33/12 44/15 51/24
54/23
board's [1] 47/1
borrow [4] 30/7 30/14 33/16
43/24
both [2] 20/11 41/10
bottom [1] 28/25
Boulevard [1] 1/22
bouncing [1] 31/18
boy [1] 47/21
briefly [1] 51/15
bring [4] 17/8 30/1 38/21 48/9
brings [1] 42/22
broad [1] 14/12
broke [1] 13/3
brought [1] 22/11
BRUCE [2] 1/11 51/6
BRUNSON [1] 1/10
budget [50] 1/2 2/7 2/8 2/9 3/3
3/8 3/10 3/11 3/17 4/5 4/7 4/12
7/25 9/5 9/9 9/14 10/7 14/4
14/17 14/19 16/15 17/24 20/10
22/13 29/1 29/17 30/6 31/25
32/11 32/23 33/21 33/23 34/2
34/5 34/5 34/18 35/18 42/16
42/25 43/1 43/6 43/8 44/3
51/10 52/8 52/14 52/17 52/20
53/1 53/9
budgeted [1] 35/22
budgeting [1] 30/3
build [1] 29/25
building [6] 21/5 21/6 21/10
21/11 21/12 32/22
buildings [4] 20/2 20/5 20/12
21/1
built [2] 4/5 30/6
bulbs [1] 27/9
bunch [1] 29/1
burned [1] 26/14
BURNETT [1] 1/16
business [2] 4/3 4/16
buy [2] 32/24 32/24
buying [1] 16/1

C

calendar [1] 39/3
call [4] 3/2 18/6 29/15 34/11
called [3] 11/6 15/21 22/15

C

came [1] 38/12
campus [4] 15/19 16/7 17/1 20/24
campus-wide [3] 15/19 17/1 20/24
can [25] 4/2 4/11 4/11 4/22 8/12 11/1 18/23 20/4 20/21 21/25 22/20 22/21 23/11 27/6 28/15 29/15 30/2 31/11 33/4 35/7 37/2 39/24 40/18 46/12 47/12
can't [4] 19/10 37/17 37/17 40/10
cannot [1] 48/9
cap [1] 48/19
capability [1] 47/13
capable [1] 51/16
capacity [1] 48/4
capital [10] 22/13 29/18 30/21 32/11 32/21 34/3 34/7 34/12 35/2 42/23
car [3] 39/6 39/16 39/17
care [2] 12/8 12/12
CARL [1] 1/13
carrier [5] 10/15 11/2 14/21 23/21 37/24
carriers [1] 12/24
carry [1] 47/10
Casa [1] 1/4
catastrophic [1] 33/14
category [1] 14/13
caught [1] 54/3
Center [1] 1/3
certain [2] 15/10 40/20
certainly [4] 3/5 4/14 9/24 38/7
CERTIFICATE [2] 2/12 56/1
certify [1] 56/6
Chair [2] 6/8 52/3
Chairman [2] 1/10 54/7
challenge [3] 36/21 37/11 41/20
Chamber [2] 23/25 24/16
Chamber/EDC [1] 24/16
chance [1] 37/20
change [5] 10/1 12/20 12/21 13/14 30/5
changed [3] 12/5 34/8 34/10
changes [1] 35/15
charge [3] 15/8 17/2 26/3
charged [2] 16/23 49/25
charging [1] 35/16
cheaper [1] 36/16
check [2] 26/22 26/25

choose [1] 28/23
Cindy [1] 8/9
city [1] 45/8
claims [2] 13/1 13/8
close [2] 12/15 20/8
closer [1] 14/10
codification [1] 43/6
Cola [1] 1/4
collect [1] 26/6
College [2] 15/25 16/7
color [1] 28/23
combination [1] 45/11
come [8] 9/9 13/20 14/15 24/3 28/17 29/20 33/17 37/11
comes [8] 10/17 22/16 23/19 23/22 24/8 26/11 29/21 29/22
comfortable [1] 16/16
coming [4] 13/14 13/14 34/21 35/9
comment [5] 2/5 5/3 6/1 6/2 54/21
comments [2] 2/11 51/3
commercial [2] 19/21 23/14
commissions [2] 39/6 39/16
communication [1] 23/25
communications [1] 23/17
community [1] 17/16
comp [2] 18/9 35/12
company [2] 15/20 50/11
compare [1] 11/18
compensation [3] 12/22 13/15 18/5
compete [1] 51/18
complain [1] 50/25
complete [1] 39/1
completely [1] 39/13
completes [2] 19/1 19/2
compliance [2] 22/1 22/17
comply [1] 27/1
components [5] 20/10 38/16 38/18 46/7 46/7
computers [1] 15/11
concern [4] 47/5 47/15 47/16 48/14
conditioner [1] 20/19
conditioners [2] 20/5 20/17
Conference [1] 1/3
consent [1] 33/18
consider [1] 24/11
considered [3] 13/21 31/20 53/4
constituents [1] 29/8
consultant [1] 23/20
consumable [1] 27/5
contested [1] 26/17

context [4] 4/6 24/12 31/25 33/23
continuation [1] 29/25
continue [4] 4/12 5/4 9/21 9/22
continuing [1] 4/6
contract [3] 28/4 39/17 41/2
contribute [1] 32/12
contribution [5] 29/21 32/2 33/2 33/7 33/9
control [2] 16/6 21/4
conversation [1] 22/4
convinced [2] 45/25 48/3
cooperate [1] 41/18
coordinate [1] 37/5
Correct [1] 26/12
correctly [1] 48/15
cost [11] 12/13 13/13 13/17 18/9 27/19 34/25 38/8 40/8 40/13 41/6 50/14
costs [9] 13/18 14/23 15/4 16/12 25/8 27/20 38/23 39/14 50/24
could [6] 10/21 25/15 26/17 38/24 40/6 40/7
couldn't [1] 30/5
Council [2] 14/23 28/4
county [19] 1/1 6/12 6/13 6/17 6/18 6/23 7/2 7/3 15/24 52/7 52/7 52/11 52/12 52/16 52/19 52/24 52/25 53/3 56/4
couple [9] 3/15 13/1 17/10 17/15 19/18 26/15 26/20 34/16 35/1
course [1] 19/3
Court [1] 1/21
cover [1] 49/4
coverage [3] 13/11 48/21 49/6
covered [1] 18/12
covers [2] 14/13 49/11
CP [2] 56/6 56/13
CPI [1] 9/23
crazy [1] 46/5
credit [3] 33/12 33/13 33/16
critical [1] 38/17
CRR [3] 1/21 56/6 56/13
curb [1] 50/10
current [5] 10/12 12/7 34/18 36/19 41/20
currently [2] 30/2 43/11
Customs [2] 25/9 25/9

D

daily [1] 38/24
data [4] 15/5 15/9 15/19 15/23
data-related [2] 15/5 15/19

D

date [2] 6/16 52/10
Dated [1] 56/10
day [13] 4/20 7/9 29/6 29/9
 33/24 37/23 38/8 40/6 40/22
 41/15 41/19 53/15 56/10
days [2] 41/2 46/15
de [1] 1/22
deal [6] 11/10 15/20 31/4 42/4
 43/4 47/2
dealing [1] 36/12
dealt [1] 31/24
debt [3] 29/19 30/3 33/22
decision [1] 4/10
decisions [1] 4/17
deductible [4] 48/24 49/17
 49/24 50/1
deemed [1] 25/16
deep [1] 45/10
defaulted [1] 26/20
deficit [2] 32/16 33/25
dehumidifier [1] 17/8
demands [1] 47/18
depending [2] 10/19 40/8
deputies [1] 41/8
deputy [2] 41/4 45/21
derive [1] 11/2
describe [1] 11/21
description [3] 35/4 48/5 48/6
design [1] 30/24
designed [2] 27/10 41/13
desire [1] 4/18
detail [3] 3/20 34/6 42/1
developed [2] 29/1 33/20
development [3] 9/25 14/24
 28/13
did [12] 10/6 10/6 14/1 18/3
 29/10 34/14 34/16 41/1 44/19
 51/10 55/12 56/7
didn't [4] 47/22 47/25 48/2
 54/13
diem [2] 14/18 41/6
difference [2] 12/3 32/19
dig [2] 4/2 33/20
digging [1] 33/17
dime [1] 41/5
direct [1] 18/9
directly [1] 41/3
director [2] 1/18 45/21
disappointed [1] 37/8
discuss [1] 5/6
discussed [2] 4/4 31/1
discussing [1] 3/8
discussion [10] 2/4 2/9 5/1 5/6

8/22 35/7 43/8 44/16 51/25
 54/24
disparity [1] 10/11
disproportionate [1] 12/18
District [1] 31/10
districts [1] 25/15
divide [1] 11/13
do [54] 3/18 4/2 4/23 5/21 7/12
 11/10 11/12 15/6 15/7 15/8
 16/11 16/22 16/23 17/1 17/5
 18/15 19/12 20/14 22/14 22/21
 22/24 23/1 23/7 23/11 24/15
 25/5 26/2 27/13 27/22 29/3
 29/18 30/10 32/6 33/4 33/17
 33/18 34/20 36/21 37/15 39/10
 39/12 39/13 42/2 42/8 43/23
 44/18 45/3 45/5 45/5 46/24
 49/5 51/13 53/18 54/14
does [2] 6/25 7/5
doesn't [5] 8/10 16/3 36/23
 40/10 41/18
doing [7] 5/7 9/19 12/5 13/6
 15/22 32/25 41/6
dollar [3] 22/6 48/19 49/5
dollars [4] 27/9 34/2 42/18
 51/2
don't [24] 5/3 14/18 16/13
 19/10 19/11 19/15 20/8 21/17
 23/5 26/23 27/17 28/11 30/8
 37/3 39/14 47/6 47/21 48/10
 48/15 50/18 50/19 50/20 54/15
 54/17
done [12] 4/18 5/16 6/7 20/25
 22/23 32/15 46/9 47/22 47/25
 50/12 50/16 51/7
Donna [1] 7/20
DOT [5] 22/12 22/13 22/23
 23/14 42/13
double [2] 40/7 40/8
doubling [1] 40/13
Doug [1] 44/14
DOUGLAS [1] 1/16
down [10] 10/9 12/4 13/16
 31/21 37/15 40/16 40/17 43/19
 45/14 48/13
drafting [2] 44/9 44/10
dramatically [1] 10/21
dredging [1] 31/13
driver [2] 13/12 14/17
drivers [1] 18/1
drop [2] 14/1 46/18
dryers [1] 27/17
due [2] 24/12 25/16
dues [1] 24/9
Duly [2] 7/9 53/15

during [3] 14/19 35/19 37/18
Dyson [2] 27/16 27/23

E

each [2] 17/17 41/19
earnest [1] 46/8
earnings [1] 11/6
easily [1] 40/7
easy [1] 29/7
economies [2] 40/18 41/14
economy [1] 9/25
Ed [1] 21/18
EDC [2] 24/16 25/2
educational [1] 28/14
EDWARD [1] 1/18
effect [2] 7/7 53/13
effective [2] 6/16 52/9
effectively [1] 33/6
efficient [1] 16/11
efforts [1] 34/21
eight [2] 37/23 44/4
either [1] 4/24
electric [1] 16/16
electricity [2] 16/22 17/1
eliminating [1] 22/14
elite [1] 11/3
else [1] 18/11
employee [3] 13/24 36/13
 36/17
employees [6] 12/12 12/14
 13/22 13/24 28/16 36/14
employment [1] 35/12
end [13] 4/20 9/11 16/18 29/6
 29/8 29/23 33/17 33/24 33/24
 37/12 37/20 38/8 42/14
enforcement [2] 13/19 41/3
engaged [1] 25/1
engineering [1] 14/14
enough [1] 37/3
enplaned [1] 11/4
enplanement [1] 10/15
enplanements [1] 28/8
ensuing [1] 53/10
enter [1] 41/2
entity [3] 25/19 26/4 26/5
EPAX [1] 11/6
equation [2] 17/12 38/24
equipment [15] 15/11 15/12
 15/13 15/15 17/21 20/12 25/22
 31/2 34/13 34/13 39/13 49/14
 49/23 49/24 50/3
equipment-related [1] 49/14
especially [2] 9/19 41/17
Esquire [1] 1/16
estimates [1] 53/1

E

even [11] 11/16 12/24 23/12
27/1 28/11 33/4 37/11 37/17
40/15 49/5 49/24
evening [1] 55/10
event [2] 33/14 50/2
Eventually [1] 16/9
every [1] 39/17
everybody [2] 5/15 29/4
everything [5] 14/5 14/21 20/3
27/5 28/3
exactly [1] 26/23
example [5] 27/14 47/25 48/18
49/10 50/14
exceed [2] 6/25 7/5
exceeded [2] 35/18 35/19
except [1] 44/21
exception [1] 12/10
exceptions [1] 18/4
excuse [1] 52/21
executive [2] 1/18 24/19
existing [3] 9/24 35/8 35/21
expect [5] 9/21 14/11 18/25
23/13 25/21
expecting [1] 13/10
expend [1] 34/24
expenditure [3] 34/19 42/22
42/25
expenditures [3] 18/8 42/18
53/10
expense [5] 27/3 30/11 37/22
42/17 42/20
expenses [9] 9/15 12/5 14/21
25/21 28/19 29/10 42/19 50/11
53/2
expensive [3] 12/13 23/2 27/7
explain [1] 3/18
explanation [2] 4/19 29/7
explanations [1] 3/22
extended [1] 16/10
extremely [5] 9/21 15/24 16/11
27/7 39/9

F

FAA [6] 22/1 22/14 30/22 30/25
31/3 42/13
facilitated [1] 33/13
fact [2] 20/9 31/7
factors [1] 13/12
fairly [1] 35/8
fall [1] 27/13
familiar [1] 13/23
far [2] 26/17 38/14
favor [2] 8/24 55/1

FDOT [2] 30/25 31/5
fee [3] 25/14 28/6 38/22
feel [2] 16/16 29/5
fees [2] 23/25 25/12
fell [1] 13/3
few [2] 14/25 46/15
fiberoptic [1] 16/9
figure [1] 32/6
figured [1] 19/12
figuring [1] 18/19
final [3] 3/23 5/22 42/2
find [3] 22/5 31/9 31/9
finding [1] 12/24
fire [3] 13/20 41/9 41/9
firmly [1] 48/3
first [9] 4/3 8/21 9/13 10/6
12/23 41/20 44/3 44/18 49/5
fiscal [13] 4/9 4/13 6/15 6/19
7/3 22/21 35/20 43/2 52/9
52/13 52/18 53/3 53/11
five [11] 5/16 10/16 17/15
20/22 22/17 22/24 22/25 37/21
40/21 47/3 54/19
fixed [1] 12/13
FL [2] 1/17 1/22
Flagler [2] 15/25 16/7
Flagler College [2] 15/25 16/7
flat [3] 9/17 17/3 28/6
flights [11] 38/20 38/25 38/25
38/25 40/2 40/6 40/12 40/19
40/21 41/15 41/18
flip [1] 29/24
flood [2] 48/20 48/20
Floods [1] 50/9
Florida [16] 1/5 6/14 6/18 6/21
7/3 14/22 22/13 25/15 28/4
31/9 52/8 52/12 52/15 52/25
53/5 56/3
Florida Airports Council [1]
28/4
Florida DOT [1] 22/13
Florida Statute [2] 6/21 52/15
fly [1] 11/9
follow [1] 47/21
following [3] 6/20 31/17 52/14
foregoing [1] 56/8
foresee [1] 14/18
form [4] 19/19 19/20 19/24
29/1
formal [1] 44/7
formed [1] 11/15
forth [2] 25/23 53/7
forward [4] 30/1 42/13 43/15
46/22
found [2] 21/25 27/23

four [4] 10/16 17/15 37/21 40/5
FP [1] 16/12
frankly [4] 10/24 14/8 21/1
28/12
front [3] 33/10 41/24 48/15
Frontier [4] 37/25 38/22 39/23
39/23
Frontier's [2] 10/8 36/20
fronts [1] 41/10
FRS [1] 35/16
fuel [2] 9/19 9/20
fuel-related [1] 9/19
full [6] 4/13 12/17 33/18 35/17
37/23 46/18
full-time [1] 12/17
full-times [1] 35/17
function [1] 38/20
funds [1] 34/24
further [6] 8/21 40/16 40/17
47/16 51/24 54/23
future [1] 50/13

G

GA [1] 21/7
garbage [1] 16/17
gas [1] 50/15
gave [1] 7/20
general [2] 44/23 45/9
generate [1] 29/5
generating [1] 11/5
get [34] 3/23 4/14 8/10 11/4
12/9 12/16 16/1 18/16 18/17
22/20 22/22 22/22 22/23 23/12
28/1 32/3 33/1 33/15 37/2 37/4
37/8 37/21 38/21 38/22 38/24
39/16 40/20 40/25 41/13 47/16
47/22 47/25 48/13 49/25
gets [5] 10/19 12/16 19/3 29/5
43/18
getting [3] 23/5 39/22 46/18
gives [1] 51/17
go [14] 3/19 3/20 4/19 11/18
20/15 20/21 25/6 37/1 40/11
40/25 41/23 42/5 46/22 55/13
goal [2] 43/22 43/23
goes [1] 25/18
going [19] 10/20 13/13 16/17
19/7 22/3 22/4 22/19 23/2
25/25 27/13 33/5 43/16 45/1
46/20 47/9 47/18 48/9 49/4
49/25
gone [2] 3/15 9/18
good [12] 9/18 9/21 15/1 18/20
21/20 24/17 29/22 31/4 37/20
47/24 51/20 51/22

G

got [20] 3/18 4/17 8/8 9/13
21/1 21/8 22/24 22/25 30/16
31/16 31/17 36/11 36/18 37/4
37/5 37/10 37/12 40/19 49/10
51/22
gotten [1] 26/14
government [1] 25/25
governmental [4] 23/20 25/7
25/13 25/18
grabbing [1] 46/15
grant [2] 14/13 34/16
grants [5] 29/20 30/24 31/3
34/24 42/13
great [8] 11/10 15/20 16/1
28/21 32/24 37/13 37/15 51/10
green [2] 1/10 28/22
ground [1] 20/11
grounds [1] 20/2
group [4] 1/16 15/3 21/2 37/13
Grove [1] 1/17
guarantee [1] 20/21
guess [2] 4/22 10/23
guessing [1] 23/4
guidelines [1] 36/20
guys [6] 15/22 25/4 46/13
51/10 51/10 55/14

H

had [11] 13/1 13/3 18/13 18/16
21/3 21/14 31/3 35/21 38/14
47/6 48/22
half [3] 34/1 34/20 34/23
hand [2] 13/3 27/16
handicap [1] 12/1
handle [1] 37/24
hands [1] 33/15
hangar [5] 16/21 17/7 17/11
17/16 17/17
hangars [4] 17/1 17/2 17/4
26/7
happened [1] 26/23
happens [3] 11/12 33/14 47/14
happy [2] 5/21 25/2
hard [3] 3/15 12/24 48/13
hardly [1] 37/17
has [11] 12/23 15/24 15/25
16/13 17/23 18/15 20/10 36/2
44/2 44/2 52/17
hasn't [2] 34/10 55/11
hassle [1] 38/9
haunting [1] 21/23
have [77]
haven't [5] 15/21 19/12 27/23

34/8 43/5
having [8] 12/24 18/23 22/4
26/19 27/21 30/6 37/20 48/5
hazards [1] 19/23
he [2] 54/21 54/21
health [2] 12/8 12/12
hear [2] 25/1 46/4
hearing [7] 3/23 5/23 6/21 7/9
52/15 53/15 55/8
heart [1] 47/6
held [2] 1/3 14/25
help [1] 38/22
helpful [1] 41/22
helps [1] 11/18
her [1] 13/3
here [18] 4/24 7/22 10/17
13/20 17/17 26/11 36/21 38/21
40/20 41/5 42/24 44/12 45/1
45/14 45/15 45/22 46/13 48/5
hereby [4] 53/5 53/7 53/22
54/21
high [2] 3/21 15/23
highlights [1] 41/25
hire [2] 36/16 37/21
his [1] 13/5
historically [1] 17/23
hit [5] 3/21 3/24 3/24 36/8
41/24

hold [2] 10/9 23/5
homes [1] 21/14
hopefully [1] 34/22
horrible [1] 21/13
hour [3] 12/9 12/15 41/7
hours [9] 12/15 12/17 12/19
35/19 35/23 36/15 36/22 37/1
37/23
how [9] 5/9 11/8 12/5 19/12
19/13 29/5 29/6 32/6 40/8
however [1] 29/23
huge [4] 9/23 27/19 27/19
41/11
huh [9] 26/1 32/17 45/2 45/19
48/21 49/18 50/17 51/19 53/24
hundred [2] 27/9 51/2

I

I'd [1] 9/9
I'll [7] 3/18 3/24 8/7 9/14 46/10
52/3 54/9
I'm [26] 7/22 8/5 8/10 12/11
16/5 19/24 21/2 23/4 23/5
24/14 25/1 25/1 25/23 27/24
29/9 44/25 45/25 46/9 46/11
46/20 46/20 48/3 48/14 51/6
51/8 55/13

I've [4] 24/21 29/1 29/2 51/22
idea [3] 19/14 28/1 32/24
illustrate [1] 29/3
imagine [1] 18/23
immediate [1] 31/14
immediately [2] 7/7 53/13
impact [2] 22/22 35/17
impacting [2] 13/2 13/2
impacts [2] 35/8 35/22
inbound [1] 11/11
include [3] 15/4 15/10 31/13
included [5] 16/23 19/22 35/5
45/22 45/24
includes [2] 28/9 32/2
including [1] 42/23
inclusions [1] 3/16
inclusive [1] 50/2
income [2] 29/14 42/11
increase [5] 13/11 16/13 16/18
35/11 40/1
increases [1] 9/24
increasing [1] 47/18
incur [1] 29/19
incurs [1] 19/23
indeed [1] 4/13
individual [3] 16/22 17/14 41/8
individually [1] 41/12
indulge [1] 46/3
indulgence [1] 9/8
infield [1] 45/15
inherited [1] 45/16
inland [2] 31/9 49/15
instrument [1] 22/20
insurable [1] 18/24
insurance [18] 12/23 13/11
17/25 18/1 18/7 18/12 18/15
19/19 35/21 46/18 47/24 48/8
48/10 48/20 50/11 50/14 50/24
51/12
insurances [3] 18/10 35/11
35/16
insure [2] 12/25 19/11
insured [1] 19/5
intent [1] 10/8
interested [1] 25/5
Interesting [1] 38/2
internal [3] 3/13 33/18 43/23
internet [2] 15/4 16/8
involved [2] 39/15 46/21
irrigation [2] 45/4 45/5
is [126]
isn't [1] 21/17
issue [10] 5/14 21/23 26/15
26/16 45/3 45/18 47/2 47/24
48/8 50/5

I
issues [3] 32/25 48/7 48/11
it'll [1] 4/18
it's [88]
item [17] 12/13 13/21 14/6
14/16 14/17 16/19 17/20 18/6
18/7 18/14 20/10 22/11 27/4
28/18 37/22 40/16 40/23
items [8] 9/17 15/3 15/11 34/8
39/5 39/7 46/20 49/14
its [2] 7/8 53/14
itself [4] 3/10 27/20 33/3 38/19

J
Jacksonville [1] 15/21
JANET [3] 1/21 56/6 56/13
janitorial [1] 27/21
janitorial-type [1] 27/21
January [1] 10/9
job [4] 37/4 48/4 48/6 51/10
jobs [2] 30/25 30/25
JOHNS [20] 1/1 1/16 6/11 6/13
6/13 6/17 6/18 6/23 7/2 7/3
52/6 52/7 52/11 52/12 52/16
52/19 52/24 52/25 53/2 56/4
Joytel [1] 15/21
JPA [1] 34/14
judge [2] 26/16 26/24
July [3] 3/12 46/14 46/15
just [39] 3/6 6/6 10/8 14/8
15/25 18/6 20/4 20/12 20/25
21/13 21/22 24/19 25/21 27/24
28/6 28/13 30/19 31/2 32/3
32/25 34/14 35/2 35/6 36/22
37/24 40/15 41/14 41/14 44/22
45/9 46/14 48/12 48/13 48/16
51/12 51/20 53/24 53/24 54/21

K
keep [8] 13/19 13/20 14/20
27/12 29/2 36/18 37/17 46/25
keeping [2] 22/2 36/19
kidding [1] 27/24
kind [22] 3/24 9/11 11/8 13/4
13/23 13/24 14/4 14/19 15/6
19/22 23/6 27/10 27/11 29/4
29/25 32/22 33/8 34/20 35/1
35/12 39/9 40/24
kinds [11] 9/23 14/15 15/11
16/17 16/18 19/22 25/17 28/1
28/5 35/11 36/14
knew [2] 32/20 48/8
know [41] 3/7 4/17 8/13 10/23
12/7 14/3 16/14 19/17 20/11
21/3 21/13 21/16 21/18 22/2

22/5 22/21 25/4 27/21 28/11
32/22 37/12 40/5 40/9 40/23
41/7 41/9 43/3 46/6 46/12
46/14 46/17 46/19 46/20 46/23
46/25 46/25 47/3 47/4 51/11
51/15 54/20
knowing [1] 10/13

L
labor [2] 38/23 38/23
lack [2] 3/22 38/9
lady [1] 13/3
land [9] 19/1 31/24 32/10
32/16 32/24 33/2 34/9 34/12
42/22
landscape [1] 45/12
Laptop [1] 15/11
large [1] 15/9
larger [1] 15/25
largest [1] 20/9
last [12] 5/16 10/6 10/9 10/11
14/8 18/3 18/22 26/22 31/10
35/6 35/20 47/22
late [1] 46/8
law [4] 1/16 13/19 27/2 41/2
Laws [1] 53/5
layout [1] 44/19
lead [2] 47/20 47/23
leads [1] 50/4
lease [5] 16/24 17/5 17/10
17/20 17/22
leases [6] 9/22 17/18 17/19
17/19 26/3 26/21
least [4] 12/18 19/11 47/12
51/17
leave [1] 37/9
leaving [1] 42/19
left [1] 31/12
legal [1] 14/15
Leon [1] 1/22
less [5] 12/18 25/5 27/11 35/14
36/22
let [2] 34/6 41/24
let's [1] 55/13
level [3] 3/21 40/20 42/8
levying [1] 6/14
liability [5] 17/25 17/25 18/15
18/18 18/22
life [2] 4/15 22/3
lightbulbs [2] 27/6 27/6
lighting [1] 20/5
lights [3] 13/19 17/10 27/8
like [23] 3/20 4/15 4/16 9/9
10/25 11/19 16/2 17/21 20/18
24/3 28/8 29/18 35/12 40/21

M
ma'am [1] 3/4
machinery [1] 49/22
Madam [3] 6/8 52/3 54/7
made [7] 3/16 12/22 21/25 25/8
39/5 44/7 54/21
MAGUIRE [1] 1/11
Main [1] 1/17
maintain [1] 13/19
maintenance [3] 20/1 21/9
27/20
major [2] 37/9 47/5
majority [2] 15/17 35/9
make [12] 4/17 5/14 14/5 27/25
32/20 33/1 33/10 37/3 39/7
53/19 53/20 54/7

41/1 45/24 46/21 47/3 49/12
50/10 50/19 51/13 51/21
Likewise [1] 41/9
limit [1] 22/3
limited [1] 23/15
line [19] 13/21 14/6 14/16
16/19 18/5 18/11 18/12 18/14
20/10 21/22 23/22 25/19 28/16
28/18 33/12 33/13 33/16 37/15
39/7
line's [1] 16/10
lines [1] 25/20
lion's [1] 25/8
list [1] 34/9
listed [2] 49/19 49/23
listing [1] 49/24
literally [1] 13/5
little [12] 3/6 4/19 10/24 12/6
12/16 16/14 30/19 31/13 33/5
40/16 42/18 43/11
loan [2] 43/25 44/1
local [1] 51/16
localizer [3] 22/15 22/16 22/19
location [1] 16/6
lock [1] 18/16
long [3] 21/24 21/25 28/24
long-term [1] 21/24
longer [2] 22/7 22/9
look [8] 10/20 10/25 12/11
16/21 35/10 40/17 50/24 51/1
looked [1] 14/2
looking [3] 12/11 34/20 40/15
looks [1] 51/22
loss [1] 19/5
lot [8] 13/4 21/19 40/9 46/4
48/11 50/11 50/18 54/5
love [3] 44/19 44/21 44/22
lucrative [1] 39/9

M
ma'am [1] 3/4
machinery [1] 49/22
Madam [3] 6/8 52/3 54/7
made [7] 3/16 12/22 21/25 25/8
39/5 44/7 54/21
MAGUIRE [1] 1/11
Main [1] 1/17
maintain [1] 13/19
maintenance [3] 20/1 21/9
27/20
major [2] 37/9 47/5
majority [2] 15/17 35/9
make [12] 4/17 5/14 14/5 27/25
32/20 33/1 33/10 37/3 39/7
53/19 53/20 54/7

M

makes [1] 4/9
making [1] 33/1
man [1] 46/1
many [3] 5/9 11/3 11/8
March [3] 10/20 37/19 46/8
marine [1] 49/15
mark [4] 1/11 12/9 12/15 51/4
marketing [4] 14/22 23/18 23/19 46/7
massive [1] 48/12
master [2] 30/24 46/21
master plan [1] 30/24
match [1] 32/4
matches [2] 29/20 31/3
matter [1] 16/3
may [2] 4/4 27/25
maybe [2] 51/16 51/16
me [12] 9/6 23/5 29/24 34/6 41/24 44/17 46/3 46/5 48/14 48/15 52/21 54/4
mean [8] 37/14 38/7 39/19 39/23 40/1 46/13 46/14 48/12
meaning [3] 4/7 11/7 34/19
means [3] 5/2 28/22 40/14
medium [1] 3/21
meet [1] 37/18
meeting [6] 1/2 1/3 25/6 44/13 53/12 55/15
meetings [3] 24/19 24/24 31/2
member [1] 24/15
MEMBERS [3] 1/9 1/12 43/8
memberships [3] 24/9 28/2 28/3
memory [1] 23/24
mentally [1] 45/1
mentioned [1] 18/4
metric [5] 11/5 11/7 11/14 11/17 11/20
microwave [2] 16/5 16/8
might [5] 6/8 20/15 25/21 28/10 43/4
millage [16] 2/3 2/4 3/10 4/3 4/7 4/23 5/7 6/20 6/24 7/4 7/23 7/24 8/14 8/18 8/19 52/21
million [13] 22/6 30/20 31/7 31/19 33/15 34/1 42/18 42/23 43/12 48/19 49/5 49/7 51/2
million-dollar-plus [1] 22/6
mills [1] 7/5
mind [2] 14/20 46/25
MINER [1] 1/11
minimal [2] 27/17 35/8
minimally [1] 37/24

minimize [2] 22/21 27/14
minimum [2] 23/10 37/18
minor [4] 16/18 25/22 46/11 48/7
minutes [1] 53/12
miscellaneous [1] 17/21
mitigate [2] 50/12 50/16
mitigation [3] 50/7 50/10 50/13
moment [1] 30/5
Monday [2] 1/6 5/24
money [11] 29/3 29/5 30/7 30/25 31/5 31/7 31/11 31/12 37/3 38/8 53/7
month [1] 25/1
monthly [1] 39/20
months [3] 10/16 34/16 47/22
more [13] 10/2 12/16 13/22 25/4 34/6 37/1 37/21 40/2 40/19 44/15 45/17 46/23 47/17
morning [1] 41/21
most [5] 9/16 9/22 23/15 40/13 46/9
motion [8] 7/12 7/13 8/7 8/12 8/14 53/18 53/19 54/7
mounted [1] 16/5
move [2] 4/22 47/3
moved [3] 8/1 15/24 15/25
movement [1] 29/3
moving [4] 12/4 13/16 20/1 42/17
Mr. [1] 3/3
Mr. Wuellner [1] 3/3
much [10] 10/21 14/10 15/12 19/13 20/3 33/19 34/10 46/1 46/13 46/23
my [12] 3/18 8/4 22/11 23/24 43/22 47/1 47/5 47/14 49/2 50/5 51/3 56/9

N

name [1] 20/6
nationwide [1] 11/16
nature [2] 27/8 46/11
navaid [2] 21/24 22/6
navaid [1] 21/19
Navigation [1] 31/10
near [1] 41/19
nearly [2] 31/7 37/23
necessarily [1] 48/5
need [13] 4/13 5/3 6/5 22/19 22/22 24/25 31/19 41/10 45/21 47/11 47/20 48/3 49/5
negligible [1] 17/24
net [7] 15/6 29/14 29/15 30/18 32/6 33/24 35/14

nets [1] 31/22
network [1] 15/12
network-related [1] 15/12
never [2] 24/22 48/22
new [2] 27/14 27/16
news [1] 28/21
next [19] 5/24 17/25 21/7 21/7 30/1 31/21 33/3 33/5 33/8 33/21 34/7 34/22 40/16 40/23 42/9 42/15 44/13 51/13 54/6
nice [4] 19/19 39/20 51/9 55/10
night [1] 41/21
nightmare [1] 21/14
nine [1] 21/12
no [17] 4/20 4/21 5/19 12/10 19/13 22/6 22/9 32/8 32/9 32/25 36/9 44/7 45/23 48/2 51/8 52/1 54/15
non [2] 14/13 42/12
non-grant [1] 14/13
non-operating [1] 42/12
noncapital [1] 15/13
none [4] 8/23 54/25 55/7 55/8
nonetheless [1] 27/1
normal [1] 17/7
normally [1] 38/14
north [1] 39/11
northbound [1] 16/10
not [53] 4/7 6/25 7/5 9/23 10/7 10/8 13/21 15/12 17/1 17/14 17/17 17/20 18/5 19/9 19/10 20/8 22/15 24/7 24/21 26/15 26/25 26/25 27/19 28/24 30/2 30/4 30/6 31/24 33/18 40/7 40/11 40/13 40/16 40/21 40/22 40/23 40/23 41/14 41/14 41/21 42/2 44/17 45/6 45/21 45/23 46/5 46/13 48/5 49/13 50/2 50/20 51/1 51/16
notes [3] 44/10 48/16 56/9
notice [1] 49/16
noticeable [1] 10/1
notified [1] 16/12
now [24] 3/14 5/9 7/1 10/5 10/6 10/19 11/23 14/20 15/22 16/22 19/20 21/9 21/17 23/15 26/14 26/15 27/18 29/17 30/21 34/6 38/3 40/25 46/9 52/23
number [35] 10/22 11/13 11/24 12/18 13/14 13/25 14/11 14/25 15/2 15/6 15/18 17/24 19/15 23/6 25/11 28/7 29/22 30/1 30/17 30/19 31/4 32/8 32/10 33/4 38/12 38/17 38/20 39/24 40/7 40/13 40/21 40/25 43/14

N

number... [2] 47/15 47/16
numbers [13] 3/15 10/15 12/2
 14/3 25/10 31/18 35/2 35/9
 39/9 39/20 42/8 44/21 44/22

O

ObamaCare [1] 36/1
obligated [1] 35/20
obligations [1] 25/7
obviously [2] 18/10 27/22
October [2] 37/12 56/10
off [1] 46/15
offer [1] 35/20
office [4] 25/21 25/22 41/1
 41/4
officers [1] 13/19
offset [2] 22/15 22/16
often [1] 8/11
Oh [6] 7/25 17/19 39/25 44/4
 50/22 55/12
old [1] 20/15
older [1] 45/12
once [1] 34/2
one [35] 3/9 3/10 5/19 7/21
 13/5 18/4 18/14 19/19 21/6
 21/8 21/9 21/11 25/5 33/2 34/6
 34/12 35/6 35/25 36/7 38/11
 38/19 39/6 41/15 41/20 41/21
 44/22 45/13 45/14 46/1 46/10
 46/10 47/15 48/20 54/3 54/21
one-time [2] 35/25 36/7
one-year [1] 33/2
only [7] 3/4 3/4 18/7 27/19 48/6
 50/19 51/11
op [1] 11/1
open [4] 5/5 19/4 19/16 46/25
operate [1] 25/9
operating [15] 7/4 9/15 13/17
 25/23 27/3 27/12 27/20 28/22
 29/14 29/15 30/10 34/1 42/12
 42/19 42/20
operation [1] 38/13
operations [6] 10/2 10/4 13/16
 16/21 30/18 38/16
opportunity [2] 18/13 51/17
opposed [1] 55/6
order [5] 3/2 3/7 4/3 26/16
 26/24
organization [2] 24/8 29/4
orthopedic [1] 13/4
other [17] 11/19 15/5 18/21
 19/17 22/9 24/5 25/12 30/13
 34/8 34/12 34/14 35/3 35/16

39/5 40/18 41/19 46/19
otherwise [2] 43/5 45/8
ought [1] 5/14
our [37] 4/11 9/22 10/22 13/5
 14/17 15/15 16/7 17/5 18/2
 18/3 18/10 19/16 21/19 21/19
 22/20 23/17 25/8 26/2 27/13
 27/20 31/15 33/6 33/15 33/23
 34/4 35/19 36/19 36/20 37/14
 38/22 41/5 41/19 42/9 42/13
 43/9 43/22 45/3
Ours [1] 22/15
out [35] 10/20 11/9 11/15 13/6
 13/21 14/15 15/21 16/13 16/14
 18/24 19/12 20/15 21/12 22/16
 23/13 25/3 26/3 27/11 28/9
 28/17 29/20 29/21 29/22 29/23
 31/15 31/22 32/10 33/9 35/10
 39/2 43/18 45/15 46/19 47/6
 50/24
outbound [4] 11/7 11/14 39/10
 39/11
outlets [1] 17/11
output [1] 14/2
outreach [1] 23/19
outside [4] 16/2 23/17 23/20
 23/25
over [10] 8/4 12/14 15/5 29/1
 30/19 31/12 42/18 43/12 44/6
 44/6
overbudgeted [1] 14/8
overinsured [1] 51/1
own [5] 19/3 19/10 19/11 20/3
 45/4

P

p.m [3] 1/7 1/7 55/15
package [1] 48/10
packet [1] 9/14
page [12] 2/2 8/4 9/12 9/13
 28/25 29/24 30/2 30/13 30/19
 34/7 35/5 42/9
paid [2] 23/25 26/10
palatable [1] 12/16
paper [3] 27/6 27/17 27/23
parking [2] 39/7 39/14
part [19] 9/13 9/16 9/22 12/9
 12/14 12/19 12/21 13/13 15/17
 16/25 17/5 17/11 35/19 36/13
 36/17 37/1 37/21 40/13 46/9
part-time [3] 12/14 36/13 36/17
part-timers [3] 12/9 35/19
 37/21
participation [1] 22/20
partner [1] 24/14

parts [2] 21/24 21/25
pass [1] 5/13
passenger [4] 11/4 11/7 39/10
 39/12
passengers [1] 11/14
passes [1] 55/9
passing [1] 55/1
past [1] 38/14
pay [8] 22/5 25/12 26/2 26/11
 26/20 27/22 41/5 41/11
payable [2] 25/16 27/1
paying [3] 18/17 26/21 41/11
payroll [1] 35/15
people [7] 11/9 11/11 12/6
 13/5 36/19 37/13 44/2
per [9] 4/23 11/4 11/6 14/18
 39/10 39/11 41/6 41/7 49/1
percent [12] 11/24 11/25 13/10
 23/11 31/5 34/3 34/4 34/19
 39/16 42/8 42/11 47/13
percentage [2] 32/5 47/13
Perfect [1] 9/6
period [3] 10/14 10/16 37/18
person [1] 48/5
personal [2] 36/21 49/10
personalities [1] 37/14
personally [1] 25/3
personnel [13] 12/4 12/6 12/21
 13/13 13/20 18/8 18/8 18/10
 35/7 39/1 39/14 42/17 42/20
perspective [1] 32/3
pertain [1] 9/20
pertaining [2] 3/9 3/10
pertains [1] 4/23
phone [1] 15/5
pick [1] 12/7
picks [1] 5/19
picture [3] 15/10 25/3 32/21
pie [1] 40/23
piece [9] 19/16 20/20 31/6 38/4
 38/4 39/7 49/15 50/2 51/12
piled [2] 14/5 25/19
place [1] 13/9
places [1] 16/9
plan [4] 22/22 30/24 33/11
 47/7
planning [1] 22/12
plans [1] 46/21
play [3] 16/14 23/13 31/15
plays [2] 28/9 29/23
pleased [1] 19/24
plug [2] 30/21 42/21
Plugged [1] 24/18
plus [2] 13/9 22/6
point [15] 4/8 4/20 19/2 28/20

P

point... [11] 29/12 29/17 30/7
30/14 31/25 33/22 35/21 41/13
44/8 44/10 49/2
points [2] 3/21 40/15
policies [1] 48/20
policy [1] 19/16
pollution [4] 18/15 18/18 50/9
50/15
Ponce [1] 1/22
pool [1] 11/12
positions [1] 35/8
positive [1] 9/25
possibly [1] 26/17
potable [1] 45/6
potential [3] 23/8 50/15 50/16
prefer [1] 30/20
prepare [1] 50/12
prepared [1] 52/17
PRESENT [2] 1/9 1/15
presented [1] 33/11
press [1] 5/14
pretty [4] 15/1 15/1 20/3 21/20
previous [3] 30/19 31/1 35/5
primarily [1] 39/5
primary [2] 10/15 38/16
prior [1] 52/21
probably [1] 20/7
problem [7] 8/5 8/10 31/17
33/19 36/25 37/2 37/9
problems [1] 50/13
proceedings [1] 56/8
proceeds [1] 4/8
process [6] 3/6 4/12 10/7 21/9
29/17 51/21
products [1] 27/18
professional [6] 14/12 14/14
14/24 24/8 28/10 28/13
professionals [1] 41/10
profiles [1] 9/23
profit [1] 29/15
program [3] 22/13 34/3 36/24
programmed [1] 22/23
project [4] 31/13 32/10 35/4
35/4
project-by-project [1] 35/4
projects [4] 30/21 30/23 34/7
34/11
prolific [1] 47/17
promise [3] 41/25 42/3 46/24
promotional [1] 24/13
property [21] 17/22 18/1 18/22
19/3 19/4 19/16 19/21 19/21
19/22 19/24 20/4 25/15 26/8

27/5 31/6 43/25 44/1 45/6
45/16 48/18 49/11
proposed [6] 2/8 6/24 9/5
16/13 42/15 43/1
proposing [2] 31/23 32/1
proven [1] 15/23
proverbial [1] 47/1
provide [5] 12/12 15/4 15/7
16/25 27/17
provided [3] 3/11 16/8 17/16
providing [2] 6/15 52/9
provision [2] 15/19 15/23
public [11] 2/5 3/23 6/1 6/2
6/21 7/9 23/18 23/21 51/20
52/14 53/15
Publications [1] 28/2
pull [1] 10/8
pulled [1] 10/15
put [5] 13/8 13/12 32/3 41/4
41/18
putting [3] 32/16 34/18 50/24

Q

qualifications [1] 37/19
question [4] 16/25 44/23 50/25
51/3
questions [4] 4/1 42/5 43/4
45/1
quick [1] 41/24
quickly [1] 43/9
quite [2] 3/13 14/25

R

ramp [1] 31/11
RANDY [1] 1/10
range [2] 12/17 34/3
ratchet [1] 37/16
rate [12] 2/4 5/1 5/7 6/20 6/25
6/25 7/4 7/6 16/13 17/3 18/16
52/21
rates [3] 18/21 18/22 35/16
ratified [1] 53/6
re [1] 36/9
reach [1] 33/23
reached [1] 20/25
reaches [1] 22/3
read [8] 6/9 7/14 48/19 52/2
52/4 54/8 54/14 54/15
reading [2] 7/22 48/14
ready [1] 47/24
real [10] 12/2 14/2 14/11 20/3
25/2 32/9 32/21 32/21 35/18
43/9
reality [1] 4/15
realize [1] 11/10

really [11] 11/12 16/3 19/10
34/8 34/9 37/12 38/15 38/20
39/18 46/8 54/3
reason [3] 3/24 25/13 25/17
recall [1] 10/7
recap [1] 9/11
receipts [1] 4/14
receive [1] 10/4
recommendation [1] 4/11
reconstructive [1] 13/7
record [3] 6/9 8/9 56/9
red [1] 28/24
reduce [2] 11/24 50/13
reduced [2] 42/7 42/10
reduction [2] 10/17 27/19
reference [1] 21/22
reflect [1] 4/17
reflects [2] 10/1 10/3
Refresh [1] 23/24
refrigerator [1] 17/9
regards [1] 38/12
registration [1] 25/14
rehabilitation [1] 31/12
relate [1] 11/8
related [15] 4/3 9/19 11/11
14/20 14/23 15/5 15/12 15/19
18/12 23/21 23/22 25/22 36/1
46/6 49/14
relates [1] 36/9
relations [2] 23/18 23/22
relationship [1] 40/11
release [1] 5/14
reliable [2] 15/1 15/24
relocate [1] 22/19
remain [1] 22/1
remarks [1] 3/5
remember [1] 26/23
remind [1] 5/15
reminder [1] 3/6
remove [1] 54/5
renewal [1] 18/2
rent [2] 17/12 26/8
rental [5] 17/21 21/14 39/6
39/16 39/17
Repairs [1] 20/1
repaying [1] 33/6
replaced [3] 21/3 21/8 27/12
replacement [1] 25/22
report [3] 9/12 24/25 56/7
REPORTER'S [2] 2/12 56/1
Reporters [1] 1/21
representing [1] 34/4
represents [2] 42/10 43/1
require [1] 4/19
required [8] 3/8 6/21 11/23

R

required... [5] 12/7 13/4 13/6
 33/20 52/15
requirement [2] 4/21 37/25
requirements [1] 46/15
rescue [2] 13/20 41/9
reserve [1] 33/9
reserves [10] 29/22 32/1 32/12
 33/6 33/8 33/25 42/13 42/21
 43/10 43/15
resolution [22] 2/6 2/10 6/4
 6/7 6/10 6/11 7/7 7/11 8/16 9/3
 34/14 43/7 52/4 52/5 52/6
 52/22 53/13 53/17 54/2 54/8
 55/2 55/8
resolution's [1] 53/25
resolutions [1] 3/9
resolved [2] 7/1 52/23
respect [1] 41/22
respects [2] 4/15 11/3
responsibility [1] 46/18
rest [2] 21/19 39/15
result [1] 3/8
results [1] 27/18
resumption [1] 10/24
Retirement [1] 35/14
return [1] 10/3
rev [1] 9/14
revenue [23] 10/3 10/4 11/2
 11/5 11/10 11/13 11/25 12/1
 17/20 28/21 30/22 31/18 38/3
 38/4 38/11 38/17 39/12 40/6
 40/7 42/7 42/9 42/12 42/16
revenues [7] 9/15 9/16 10/11
 28/19 39/8 53/1 53/9
review [1] 3/14
reviewed [3] 10/13 18/25 44/3
RFP [1] 51/13
right [12] 5/20 8/2 8/8 8/20
 9/11 27/3 31/21 37/19 41/16
 43/16 48/19 54/4
risk [1] 12/25
RMR [3] 1/21 56/6 56/13
road [1] 40/17
roll [1] 30/15
rolled [2] 6/25 7/5
roofs [1] 20/5
Room [1] 1/3
roughly [1] 42/19
routinely [1] 20/20
RPR [3] 1/21 56/6 56/13
RPR-CP [2] 56/6 56/13
run [2] 17/8 36/25
running [3] 4/16 22/2 32/23

runs [1] 25/10
runway [1] 27/8

S

said [6] 6/25 32/15 43/20 53/21
 53/22 54/21
sales [4] 9/19 26/2 26/11 26/15
same [4] 30/18 30/18 36/25
 40/11
saw [2] 35/2 38/4
say [14] 8/12 10/3 10/12 15/15
 20/22 29/10 30/4 35/7 41/6
 47/10 47/21 54/13 55/2 55/13
saying [1] 46/4
says [2] 7/21 43/15
scale [2] 40/18 41/14
scales [1] 28/7
schedule [4] 10/20 19/4 37/7
 37/8
scheduled [1] 40/9
scheduling [1] 37/6
se [1] 4/23
Sea [1] 1/17
seaplane [2] 31/11 31/14
seasonal [1] 46/5
seasonally [1] 46/24
second [7] 8/7 8/21 37/4 39/7
 45/18 46/3 54/9
secondly [2] 49/9 49/9
section [2] 30/4 31/22
see [6] 30/2 31/22 32/11 35/7
 45/24 51/13
self [1] 9/20
self-fuel [1] 9/20
sense [2] 12/1 13/22
September [5] 1/6 6/19 7/10
 52/13 53/16
service [9] 10/9 10/25 15/9
 23/14 30/3 30/9 33/22 37/16
 38/14
serviceable [1] 22/1
services [10] 14/12 14/14
 14/15 15/5 15/7 16/17 23/21
 27/22 41/3 44/23
set [1] 53/7
seven [2] 21/11 47/3
several [2] 27/9 33/8
sewer [1] 16/16
shall [3] 7/7 53/11 53/13
shallow [2] 45/10 45/17
shape [1] 21/20
share [4] 25/8 31/5 31/15
 42/24
she [3] 8/10 55/11 55/12
sheet [2] 42/5 44/9

Sheriff's [3] 36/5 41/1 41/4
Sheriff's Office [2] 41/1 41/4
shop's [1] 21/9
short [2] 31/23 46/10
shortly [1] 33/12
shot [1] 31/10
should [5] 10/3 10/12 32/25
 41/6 43/21
shoulder [1] 13/6
show [1] 33/7
side [8] 12/1 12/22 23/14 38/17
 39/2 40/8 42/16 42/17
signal [1] 16/8
signature [1] 44/13
significant [3] 13/2 14/16
 14/17
significantly [1] 39/24
simple [1] 4/15
Since [1] 3/12
sincerely [1] 45/20
single [3] 18/14 20/7 20/9
sir [2] 23/23 51/9
sit [1] 37/11
sits [1] 35/2
six [1] 47/22
sixth [1] 5/12
sky [1] 40/24
Skybus [1] 41/1
sliding [1] 28/7
slightly [1] 35/14
small [1] 15/17
so [72]
Soaps [1] 27/13
solidifying [1] 35/6
some [28] 3/14 3/14 3/14 3/24
 4/15 9/17 15/7 15/8 15/11
 15/16 20/10 21/1 21/3 25/13
 25/17 27/8 28/5 28/7 29/7
 35/18 35/18 41/13 41/13 45/1
 45/11 46/17 46/19 48/4
somebody [2] 47/12 51/16
someone [1] 16/2
something [9] 17/7 17/9 19/11
 20/18 27/10 33/14 33/18 47/14
 51/21
somewhere [2] 23/5 39/11
sorry [4] 16/5 25/24 29/9 51/6
sort [5] 10/10 12/12 14/4 27/24
 29/24
sounds [2] 5/20 46/12
speak [1] 3/25
special [1] 25/14
spent [1] 29/6
spigots [1] 17/15
splitting [1] 34/25

S

sponsorship [1] 24/12
Sponsorships [1] 24/3
spots [1] 16/6
ST [20] 1/1 1/1 1/5 1/16 1/17
 1/17 1/21 1/22 6/11 6/12 6/17
 6/23 7/2 52/6 52/11 52/16
 52/19 52/24 53/2 56/4
St. [18] 6/11 6/12 6/13 6/13
 6/17 6/18 6/23 7/2 7/3 52/6
 52/7 52/11 52/12 52/16 52/19
 52/24 52/25 53/2
St. Augustine [12] 6/11 6/12
 6/13 6/17 6/23 7/2 52/6 52/11
 52/16 52/19 52/24 53/2
St. Johns County [6] 6/13
 6/18 7/3 52/7 52/12 52/25
staff [5] 2/8 9/5 28/15 46/1
 50/21
stand [1] 17/6
stand-alone [1] 17/6
standard [2] 11/20 22/18
stands [1] 28/13
start [2] 9/14 22/12
state [3] 26/2 36/2 56/3
State's [1] 36/3
statewide [1] 13/10
statute [5] 3/7 4/2 6/21 35/24
 52/15
statutes [1] 12/7
statutorily [1] 11/23
statutory [1] 35/11
stay [3] 25/2 25/3 51/12
stays [1] 30/17
stenographic [1] 56/9
stenographically [1] 56/7
step [2] 37/19 47/12
Steve [1] 6/2
still [10] 4/1 4/1 9/25 21/23
 26/25 27/22 30/8 32/23 45/20
 50/25
stopped [1] 43/24
stroke [1] 26/24
stuff [6] 13/5 13/25 16/21
 24/17 46/19 49/12
subscribe [1] 28/11
subscription [1] 28/10
succession [2] 47/2 47/8
such [2] 14/14 17/8
sudden [1] 31/16
summarize [2] 28/24 41/24
summarizes [1] 41/23
summary [7] 3/25 9/10 9/12
 9/12 34/1 35/3 42/4

Sunday [1] 44/5
super [2] 37/14 44/18
supply [2] 25/22 27/20
supply-related [1] 25/22
support [1] 48/10
surcharge [1] 17/9
sure [9] 5/14 14/5 24/10 32/20
 33/1 38/6 44/24 47/19 53/20
surgery [1] 13/7
surplus [2] 31/18 32/23
survive [1] 37/3
sustaining [1] 39/3
SUZANNE [1] 1/10
system's [1] 41/12
systems [2] 20/24 45/12

T

T-hangar [1] 16/21
T-hangars [2] 17/1 26/7
take [8] 7/7 14/3 32/10 40/18
 42/12 43/17 46/17 53/13
takeoff [1] 50/21
talk [1] 40/2
talked [4] 21/18 30/23 34/13
 51/15
talking [3] 19/18 27/7 44/25
tank [1] 50/15
tax [4] 26/2 26/11 26/15 35/12
taxable [2] 26/5 26/9
taxes [3] 6/15 25/15 26/20
team [1] 51/11
technically [2] 22/16 49/14
Technology [1] 15/3
tell [4] 11/1 15/18 40/10 46/12
tenants [2] 15/8 15/8
tentative [18] 2/6 2/10 6/4 6/6
 6/14 6/20 7/4 52/8 52/14 52/20
 52/21 53/21 53/21 53/22 54/2
 54/11 54/20 54/20
Tentative's [1] 54/18
tentatively [3] 9/4 53/6 53/10
tentatives [1] 54/6
term [6] 11/6 13/23 21/24
 23/18 29/16 44/9
terminal [10] 13/18 18/24 21/7
 27/15 27/16 27/18 31/2 34/15
 34/15 45/13
terms [9] 11/1 11/3 12/6 20/3
 27/21 32/21 32/21 33/22 38/25
terrible [1] 46/12
than [9] 18/21 22/9 23/12 25/4
 27/11 34/8 34/12 35/3 36/22
Thank [4] 23/16 44/20 51/9
 51/23
thankfully [1] 21/17

that [239]
that's [72]
their [1] 24/19
them [14] 3/6 12/16 15/8 17/3
 21/12 24/25 26/22 28/12 37/2
 37/17 37/21 41/11 43/5 51/17
themselves [1] 34/24
then [20] 3/22 3/25 5/3 11/13
 17/9 26/5 29/14 30/14 31/9
 33/16 33/20 37/2 37/4 37/4
 37/8 37/15 42/5 43/16 49/16
 53/22
there [24] 7/19 9/17 13/9 13/20
 14/7 15/13 15/14 16/13 18/25
 19/9 24/20 27/22 27/25 32/16
 34/11 38/15 40/9 40/9 40/10
 40/15 40/17 42/6 47/17 54/18
there's [22] 3/7 3/24 3/25 4/1
 4/20 8/20 8/21 12/2 12/10
 12/10 15/12 17/14 25/14 31/4
 31/9 31/12 35/10 45/11 45/14
 46/19 50/14 50/18
therefore [2] 7/1 52/23
therein [2] 33/8 53/7
these [9] 15/22 15/22 17/19
 27/9 34/7 35/18 46/13 47/10
 49/21
they [18] 9/20 16/22 16/23
 16/23 24/25 24/25 26/11 27/25
 37/3 37/8 37/8 37/18 38/20
 41/4 41/17 43/11 44/6 45/9
they're [9] 13/21 13/22 25/16
 26/10 36/13 37/2 44/9 46/11
 51/16
they've [2] 22/18 37/4
thing [4] 19/17 32/22 41/20
 51/12
things [24] 14/15 16/18 17/20
 19/20 20/12 24/5 25/18 25/23
 27/8 28/1 28/5 28/8 29/18
 30/14 31/19 32/22 35/13 42/1
 46/7 46/17 46/21 46/24 48/14
 50/10
think [13] 3/19 4/18 5/13 11/16
 11/21 16/4 19/15 20/8 21/2
 23/3 45/14 48/25 48/25
thinking [1] 40/24
third [1] 50/5
this [92]
those [39] 3/16 13/12 13/20
 13/23 14/15 15/7 16/16 16/17
 20/12 24/24 25/10 25/17 25/20
 26/9 28/1 28/5 30/14 30/23
 31/3 31/17 33/7 33/22 34/8
 34/20 35/2 35/12 39/7 39/8

T

those... [11] 39/19 39/23 41/10
41/18 42/1 42/9 42/14 46/24
48/6 50/11 51/3
though [1] 51/22
thought [3] 24/23 35/23 55/12
three [8] 18/16 18/17 20/22
37/21 38/15 38/17 40/5 43/20
threshold [1] 36/7
through [19] 3/13 3/19 4/12
4/19 9/9 10/10 12/9 16/1 20/21
29/4 29/7 34/6 43/6 45/1 45/16
47/3 48/11 51/8 51/11
ticket [1] 27/4
tightened [1] 22/18
til [1] 5/22
time [14] 3/13 3/23 10/14 12/14
12/17 12/24 23/15 35/25 36/7
36/13 36/17 37/1 46/23 47/18
timeline [2] 10/21 27/11
timers [3] 12/9 35/19 37/21
times [3] 26/15 35/17 54/19
today [5] 3/9 6/6 10/23 30/23
37/11
together [3] 13/12 28/19 42/15
toilet [2] 27/5 27/23
told [1] 26/21
too [6] 19/23 19/25 21/22 29/8
41/20 46/1
took [3] 18/13 18/18 26/24
top [1] 43/14
tore [1] 13/5
total [8] 11/25 28/19 33/25
34/5 35/15 42/14 42/19 42/25
tower [4] 16/6 21/4 28/4 45/14
track [1] 9/22
traffic [2] 16/6 21/4
trained [4] 36/19 37/13 37/17
37/22
training [5] 22/10 28/16 36/20
36/24 38/9
transaction [1] 19/1
transactional [1] 39/15
transcript [1] 56/8
transfers [1] 30/14
translate [2] 33/21 34/22
translates [1] 38/7
transmit [1] 26/6
travel [7] 14/18 14/19 14/20
14/23 14/24 46/6 46/14
travel-related [2] 14/20 46/6
tried [3] 29/3 29/25 36/21
trips [1] 46/10
trouble [2] 36/19 39/3

true [3] 13/22 13/24 56/8
try [3] 28/24 37/1 43/3
trying [2] 21/2 26/19
tune [1] 32/1
turn [1] 47/9
turned [1] 8/4
tweaking [1] 29/2
two [24] 3/9 16/9 16/25 18/1
18/3 18/17 27/11 30/23 34/11
34/23 34/23 37/23 38/24 39/5
39/6 39/7 41/15 42/14 43/20
46/10 47/10 47/16 48/6 48/13
Two-part [1] 16/25
two-year [1] 27/11
type [7] 16/21 19/19 23/8 23/19
27/21 28/6 28/9
types [1] 36/22
typically [9] 3/20 5/22 15/1
17/2 17/15 25/19 27/12 28/17
46/8

U

U.S. [3] 19/2 25/9 25/9
U.S. 1 [1] 19/2
U.S. Customs [2] 25/9 25/9
Uh [9] 26/1 32/17 45/2 45/19
48/21 49/18 50/17 51/19 53/24
Uh-huh [9] 26/1 32/17 45/2
45/19 48/21 49/18 50/17 51/19
53/24
UHF [2] 16/4 16/4
ultimately [2] 26/5 26/21
under [17] 13/14 13/15 16/15
16/20 16/20 23/20 23/22 24/3
24/8 26/11 27/13 30/10 30/20
48/18 49/14 50/4 53/4
understand [7] 10/7 48/11
50/19 50/20 50/22 53/20 53/21
undoable [1] 40/22
unfortunately [3] 14/13 23/13
36/14
unhappy [1] 37/2
unit [1] 27/23
unless [2] 3/23 41/25
until [1] 32/23
up [26] 4/24 5/5 5/19 7/19 9/18
12/8 12/17 12/22 16/18 18/8
20/13 25/8 31/25 33/7 33/10
33/17 33/24 37/20 38/12 38/24
39/5 39/8 40/11 42/14 43/21
48/9
upcharge [1] 41/11
upcoming [1] 4/8
upkeep [1] 20/2
upon [3] 7/8 53/4 53/14

upper [1] 30/4
uptick [1] 14/18
us [16] 7/20 12/21 13/2 13/3
13/18 15/4 16/11 17/21 26/19
26/24 27/4 27/6 31/10 33/20
37/22 51/13
use [7] 11/17 11/24 17/16
27/16 29/15 39/13 45/3
used [6] 11/5 11/17 11/20
21/13 22/8 22/9
using [4] 9/12 26/5 31/11 32/1
utility [3] 16/12 16/20 44/23
utilizing [1] 16/15

V

valorem [6] 4/8 4/14 4/21 6/15
26/16 26/20
value [2] 18/24 42/10
variables [1] 40/10
varies [1] 20/20
vast [2] 15/17 35/9
VCB [2] 24/14 24/15
vehicles [2] 49/11 49/13
version [1] 36/3
versus [6] 13/24 16/1 19/21
24/12 37/7 41/6
very [15] 3/18 8/10 9/19 10/24
12/13 12/15 14/12 15/17 17/23
20/8 27/25 33/19 34/25 37/20
51/9
via [2] 6/7 16/8
viable [1] 34/25
voice [1] 15/10
VOR [1] 21/19
voting [1] 8/13

W

wait [1] 5/22
walk [3] 9/8 29/7 34/6
walked [1] 47/6
want [11] 4/1 5/4 17/8 29/15
32/25 41/25 47/21 47/23 52/2
54/14 54/15
wanted [3] 8/9 32/20 51/12
wants [1] 5/6
was [17] 13/9 13/11 14/7 18/19
19/7 19/13 21/8 34/12 34/14
34/16 35/23 39/22 46/13 46/15
48/9 51/13 56/7
wash [1] 39/1
water [7] 16/16 16/22 17/13
45/3 45/6 45/10 45/10
way [15] 1/4 4/4 4/24 9/7 9/18
16/1 16/11 22/5 30/5 34/25
35/6 37/15 39/12 41/12 44/19

W

ways [1] 44/4
we [224]
we'll [9] 5/21 9/8 9/11 22/21 23/11 37/20 42/5 43/3 54/5
we're [31] 4/16 8/13 9/18 9/18 11/23 12/5 12/7 12/24 22/2 22/3 22/4 22/18 23/14 23/15 24/15 26/25 27/7 28/22 28/22 30/6 31/23 32/23 34/18 34/20 36/4 43/16 44/8 49/4 49/25 50/24 55/14
we've [25] 3/15 3/18 4/17 4/18 5/7 5/16 10/13 13/1 13/1 14/5 14/24 16/12 21/1 21/3 21/8 21/18 22/24 22/25 30/5 31/16 31/17 33/11 36/21 37/10 37/12
wear [1] 27/11
week [3] 12/17 39/1 54/6
weeks [1] 37/23
welcome [2] 3/5 43/3
well [17] 6/5 7/22 9/19 20/11 20/16 20/19 23/4 27/25 31/14 36/18 37/13 46/2 47/8 49/7 49/22 50/4 53/20
well-trained [1] 37/13
wells [2] 45/4 45/13
went [3] 21/12 42/7 48/11
were [12] 10/8 10/11 16/14 19/18 24/23 26/21 26/21 29/19 32/10 35/20 44/25 51/7
weren't [1] 35/22
west [2] 19/2 31/6
what [29] 3/18 6/5 7/20 8/6 8/6 8/13 10/19 10/23 10/24 11/4 11/12 13/18 14/11 15/4 17/2 18/3 18/3 19/7 20/21 23/8 27/2 29/2 29/16 38/14 39/22 46/4 46/5 50/12 50/15
what's [2] 22/14 43/9
whatever [10] 3/20 24/25 24/25 29/23 33/14 33/19 38/13 47/4 47/14 49/23
when [34] 10/6 10/20 12/8 12/11 12/14 12/16 13/8 13/8 13/11 16/20 19/2 19/18 21/14 22/2 22/3 26/23 27/25 30/1 31/15 31/21 31/22 38/4 38/23 38/23 40/12 40/17 40/20 40/25 42/12 42/14 42/21 46/11 50/23 51/1
whenever [1] 26/8
where [21] 3/19 10/11 10/14 10/14 10/17 11/21 16/14 17/17

21/3 23/12 28/9 28/17 28/17 29/5 29/19 30/22 35/2 35/9 37/16 37/18 43/15
Whereas [5] 6/17 6/23 52/11 52/16 52/19
whether [3] 22/4 28/14 50/25
which [18] 7/5 8/18 8/19 9/13 10/23 11/6 13/6 19/20 21/6 32/24 34/15 36/13 36/20 37/22 41/19 42/12 43/1 49/11
while [2] 9/23 47/2
who [1] 13/3
whole [5] 13/4 15/9 30/3 50/2 51/11
why [6] 11/17 14/1 17/22 49/5 49/23 51/3
wide [3] 15/19 17/1 20/24
will [23] 3/8 3/12 3/16 3/20 11/21 12/1 12/19 12/25 13/17 16/9 16/14 16/18 22/12 28/23 33/7 33/12 41/11 42/1 42/4 44/12 50/10 52/4 53/19
willing [1] 25/4
wiping [1] 33/9
within [2] 26/22 36/20
without [3] 4/12 4/13 9/6
wondering [1] 19/13
words [2] 3/22 38/10
work [7] 13/6 31/21 34/15 34/21 36/23 37/15 38/23
worked [3] 12/19 15/22 36/10
workers' [5] 12/22 13/15 18/5 18/9 35/12
working [1] 37/14
workload [1] 45/25
works [3] 13/3 39/2 51/11
worldwide [1] 11/17
worse [1] 36/3
worth [1] 49/8
would [27] 4/14 5/22 7/11 9/13 10/25 14/11 15/13 15/18 19/5 20/21 23/3 23/10 23/12 23/24 24/2 24/2 24/3 29/20 32/11 32/11 33/17 33/21 36/16 42/13 45/24 51/13 53/17
Wow [1] 31/16
written [1] 39/17
wrote [2] 26/22 48/13
WUELLNER [2] 1/18 3/3

Y

yeah [25] 5/18 21/23 23/11 24/7 24/7 24/18 24/18 26/18 29/13 35/24 36/2 36/4 36/6 37/10 38/1 38/1 38/15 39/19

39/25 40/3 40/5 44/4 49/3 51/6 51/14
year [51] 4/9 4/13 5/12 6/15 6/19 7/3 9/17 9/21 10/6 10/9 10/11 10/12 10/13 14/3 14/6 14/8 14/19 16/15 18/2 18/3 18/14 20/20 20/22 21/3 25/11 26/22 27/11 32/3 32/13 33/2 33/3 33/5 33/5 34/19 34/21 34/21 34/22 35/20 35/21 39/3 40/16 40/23 42/15 43/2 47/25 51/13 52/9 52/13 52/18 53/3 53/11
year's [2] 18/22 33/21
yearly [1] 39/20
years [18] 5/9 5/17 14/25 18/17 19/18 20/15 20/25 22/17 22/24 22/25 29/2 29/22 33/7 33/8 34/23 35/1 43/20 47/4
yes [9] 3/4 20/20 20/23 21/15 23/23 24/2 24/2 26/4 54/12
yet [4] 19/10 19/11 27/24 55/11
you [147]
you'd [2] 3/20 33/19
you'll [3] 35/10 46/2 46/2
you're [8] 3/5 8/1 8/15 31/17 33/1 36/12 43/3 46/4
you've [4] 36/18 37/4 44/7 49/10
YOUMAN [1] 1/13
your [14] 9/8 9/14 17/7 18/6 28/23 29/8 33/17 34/11 38/11 42/2 44/3 44/13 46/1 47/18

Z

zero [3] 4/6 14/4 30/4
zero-based [1] 14/4