

1 ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY

2 Public Budget Meeting

3 held at 4796 U.S. 1 North

4 St. Augustine, Florida

5 on Monday, September 20, 2004

6 from 5:01 p.m. to 5:25 p.m.

7 * * * * *

8 BOARD MEMBERS PRESENT:

- 9 SUZANNE GREEN, Chairman
- WAYNE "BUZZ" GEORGE, Secretary-Treasurer
- 10 JOSEPH CIRIELLO
- BOB COX

11 BOARD MEMBERS ABSENT:

- 12 JOHN "JACK" GORMAN

13 * * * * *

14 ALSO PRESENT:

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

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

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19 * * * * *

- 20
- 21 JANET M. BEASON, RPR, RMR, CRR
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1 PROCEEDINGS

2 CHAIRMAN GREEN: Call the budget meeting to
3 order. Mr. Wuellner -- I think we're okay.

4 Mr. Wuellner is going to present our Staff budget.

5 MR. WUELLNER: I sure am.

6 CHAIRMAN GREEN: We'll call the meeting to
7 order. Thank you. Go ahead, Mr. Wuellner.

8 MR. WUELLNER: Give me half a second here. I
9 forgot to reboot in the middle of this.

10 All right. The agenda for the meeting is --
11 looks just like this: You've got a call to order
12 at 5:01. We'll have budget summary, public
13 comment. And we'll need to discuss the budget
14 before you adopt or tentatively adopt the millage
15 rate. That's the order prescribed by statute and
16 it will apply again next week at the final
17 hearing.

18 Then you can tentatively adopt a budget
19 following the millage rate adoption. And we'll
20 announce what the rolled-back rate exceeds the
21 final millage. And then final budget hearing

22 date, of course, will be next -- next week at this
23 point, anyway, unless you decide to try and change
24 that.

25 All right. The budget summary is what we're

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1 looking at currently. And, unfortunately, I can't
2 see very well without getting -- walking around
3 here.

4 Basically, you have projected home rentals
5 this year of \$130,800 in revenue; T-hangar
6 revenues of \$228,120; conventional hangar rentals
7 of \$293,000; commercial leases equating to
8 \$553,000, and other lease revenues amounting to
9 about \$6,300. Total of fees, these are primarily
10 fuel-related-type fees, \$261,900.

11 I do want to point out the disparity --
12 difference here, because by appearances, it looks
13 like conventional hangar space rentals went down.
14 What it primarily is, is a reclassification and
15 re-presentation of similar data. It's actually
16 gone up.

17 We've just separated for the first time
18 commercial leases from conventional hangar leases.
19 So, it's actually a net increase in the total.
20 You can see the total itself goes up \$96,000 and

21 change there.
22 Nonoperating revenues, cash forward, is
23 approximately \$2 million this year. Interest
24 forecast is about \$2,000. Loan proceeds, this is
25 proceeds from the previously adopted borrow that

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1 the Authority approved last fall that heretofore
2 we have not used any of, and I think it's
3 important you know that. State -- state and
4 federal grant funds, \$3.8 million and \$2.5 million
5 respectively.

6 Ad valorem proceeds at the same level as last
7 year are \$2,954,457, which represents again the
8 same tax -- same ad valorem proceeds the previous
9 year. Previous year millage was 2. -- .2356
10 mills.

11 Total budget proposed or revenue budget of
12 \$15,710,588 with it, too. Moving down to --
13 unfortunately. Okay.

14 Expense budget salary -- salaries are
15 \$487,120. When you add benefits and taxes related
16 to that, the total salaries line item or personnel
17 item is \$645,450. That's about a 9.19 percent
18 increase, a significant share of that coming in

19 the area of projected health insurance costs.
20 Operating line, this is basically all the
21 other noncapital kind of expenditures within the
22 budget, has actually gone down or projected to go
23 down by approximately \$132,000 and is budgeted
24 this year at \$782,138.
25 Nonoperating, which includes things like debt

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1 service and the debt service line item, I need to
2 point out here is a line item that's put in the
3 budget to retire the debt that you have not yet
4 taken on. So, it's entirely right now an
5 expenditure that doesn't match a revenue for the
6 loan.
7 Reserves of approximately \$2.1 million by the
8 end of the year. And equipment of -- equipment
9 capital purchases, approximately \$155,000.
10 Construction-related purchases of -- excuse me, of
11 projects of \$11,425,000, which gives you
12 \$15,710,588 and expenditures matching the same in
13 revenues.
14 We've got additional detail sheets, if
15 anybody would like us to go over those. We'd be
16 happy to do that. We went over that in somewhat
17 detail in May and June, and we'd be happy to

18 detail each of those sections, if you'd like.

19 3 - PUBLIC COMMENT

20 CHAIRMAN GREEN: I have to open it to public

21 comment. Public comment on the proposed budget?

22 (No public comment.)

23 CHAIRMAN GREEN: Hearing none, discussion by

24 the board? Mr. George?

25 4. - DISCUSSION OF BUDGET

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1 MR. GEORGE: I would like to point out, just

2 for the record, that this budget for the first

3 time, I think in the history of the airport,

4 actually returned some money from operating

5 revenue to go to capital projects.

6 If you go to the revenue line, it's \$1.4

7 million in income, and if you take the personnel

8 and operating revenue, it's \$1.427, the difference

9 being \$45,710. That would be operating revenues

10 that would not be needed for operating expenses,

11 and therefore turned back to capital. So, at a

12 matching fund, if we used that, something that

13 Uncle Sam does, a 50 percent match, that's

14 basically \$90,000 we just came up with. I just

15 thought I'd point that out.

16 MR. COX: Good point.

17 CHAIRMAN GREEN: Any other comment by the
18 board? And I think I commented on it before, but
19 I'd like to see a conservative perspective budget.
20 We have itemized in here the full debt service
21 that we haven't tapped yet, so that's only cushion
22 for us. And that's huge in my estimation. We're
23 very -- being very conservative on that.

24 MR. WUELLNER: And you -- you also need to
25 realize that \$3-, the same matching \$3 million --

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1 CHAIRMAN GREEN: As a debt, right.

2 MR. WUELLNER: -- is shown as an expenditure
3 in the construction side, so -- as land
4 acquisition --

5 MR. GEORGE: Right.

6 MR. WUELLNER: -- within the -- within the
7 capital budget. So, if one doesn't happen, the
8 other doesn't happen, and of course there's no
9 debt service on not borrowing money. So far,
10 we've been able to move ahead on a -- on a cash
11 basis and -- and avoid having to actually borrow
12 the money.

13 CHAIRMAN GREEN: But I think that's a
14 tremendous swing if we get at least through one

15 year of our proposal for down the road --

16 MR. WUELLNER: Right.

17 CHAIRMAN GREEN: -- of even not having

18 expended that.

19 MR. GEORGE: Absolutely.

20 MR. WUELLNER: And you -- and you have

21 through November, if my memory's correct, November

22 of next year or December of next year --

23 MS. HOLLINGSWORTH: 2005.

24 MR. WUELLNER: -- of 2005 to use the proceeds

25 from the loan. So, you still have plenty of time

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1 to make decisions relative to that -- that

2 solicitation.

3 CHAIRMAN GREEN: Mr. George?

4 MR. GEORGE: Another comment. I took some

5 time over the last couple of weeks to come out and

6 go through all of the detail behind the revenue

7 and expense items, and I think that Ed and his

8 staff have done an excellent job of cutting some

9 of the expenses back, dropping some down, and in

10 every case, there was a rationale behind it where

11 we can drop that because we no longer need to do

12 the refurbishment of the conference room. I think

13 that's -- so, I think the numbers look real good.

14 I'm very pleased with them.

15 MR. WUELLNER: Thank you.

16 MR. CIRIELLO: What is the rolled-back rate?

17 CHAIRMAN GREEN: We're not --

18 MR. WUELLNER: We're not that far yet.

19 CHAIRMAN GREEN: Not there yet.

20 MR. CIRIELLO: Huh?

21 MR. WUELLNER: Not quite there yet.

22 CHAIRMAN GREEN: Right now, we're just

23 discussing the budget per se, and if there's no

24 more discussion, then we'll go to the adoption of

25 the millage rate, which we'll discuss what you're

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1 talking about.

2 Is there any --

3 MR. WUELLNER: Okay.

4 CHAIRMAN GREEN: I'm sorry. Is there any

5 other board discussion on just the discussion of

6 the budget as proposed by Staff?

7 (No further discussion.)

8 CHAIRMAN GREEN: Okay. Then the next agenda

9 item is the adoption of the millage rate.

10 MR. WUELLNER: Okay. In order to support the

11 ad valorem assessment of \$2,554,457, based on the

12 projected tax base within St. Johns County, the
13 Authority would need to level -- level -- levy
14 .2177 mills, which would be the rollback rate, in
15 order to have the same total number of tax
16 dollars. We would need to reduce the millage from
17 .2356 to .2177, which is an 8.22 percent
18 reduction.

19 CHAIRMAN GREEN: Any public comment?

20 (No public comment.)

21 CHAIRMAN GREEN: Seeing none, board comment?

22 MR. GEORGE: Is this where we talk about the
23 millage?

24 CHAIRMAN GREEN: Yes, sir.

25 MR. GEORGE: Joe, you have something?

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1 CHAIRMAN GREEN: Joe, do you want to go
2 first?

3 MR. CIRIELLO: Huh?

4 CHAIRMAN GREEN: Joe, did you want to go
5 first? You had a comment about the millage and
6 the rolled-back rate?

7 MR. CIRIELLO: Oh, I just wanted to know what
8 the rolled-back rate was because I didn't see it
9 in here.

10 CHAIRMAN GREEN: From what I understand, our
11 budgetary needs are 2.9, and we can achieve that
12 by adopting .2177, which is an 8 and some-odd
13 percent --

14 MR. WUELLNER: 8.22 percent reduction.

15 CHAIRMAN GREEN: -- decrease from the millage
16 rate. So, we're still under.

17 MR. CIRIELLO: Yeah.

18 CHAIRMAN GREEN: Mr. Cox?

19 MR. COX: Ed, do we have any negative impact
20 to the airport by going back to the rolled-back,
21 or are we good --

22 MR. WUELLNER: No, sir.

23 MR. COX: -- with rolling it back and
24 maintaining the same level? Good. Because I
25 support the rollback if we can do that.

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1 MR. WUELLNER: I -- I think we're -- we're
2 fine with that. That's also the same number, just
3 to perspective wise, when we -- when we built the
4 eleven years, the forecast model, this 2.9 number
5 is the number that we continue to use for the next
6 five or seven years, depending on how you want to
7 look at it. We continue to use that number.

8 So, each year, I would expect that the -- the

9 rolled-back rate -- or you could avail yourself of
10 the rolled-back rate for the next seven years or
11 longer and keeping \$3 million, or approximately \$3
12 million, in the -- in ad valorem receipts each
13 year.

14 CHAIRMAN GREEN: And that's because we have a
15 projected greater tax base.

16 MR. WUELLNER: Correct. Each year --

17 CHAIRMAN GREEN: It's gone exponentially
18 down --

19 MR. WUELLNER: Correct. Historically, it's
20 been going up anywhere from 7 to 12 percent, at
21 least for the last four or five years.

22 MR. CIRIELLO: So, if we accept the report as
23 is right now, with the .235, next Monday, we -- at
24 the final, we can then say we want the rollback
25 rate, rather than say it right now. I can't

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1 foresee anything in a week being hard that if we
2 went to 1 -- .2177, next week, say no, we really
3 need that .23 --

4 MR. WUELLNER: You -- you still could do
5 that. The only time you can't do that is after
6 you've set the TRIM millage back in July, you

7 can't go up from that number. You set that at the
8 .2356, so that's your absolute ceiling. But you
9 could even -- you could adopt something lower this
10 week. You could adopt something at 2 -- the .235
11 number if you chose. You still -- nothing is
12 carved in stone until your action in the adoption
13 resolutions next week. You can --

14 CHAIRMAN GREEN: Right.

15 MR. WUELLNER: -- go back and forth as you
16 wish. You just cannot exceed that .2356 number.

17 CHAIRMAN GREEN: But you can correctly
18 assess. I'm not sure what can happen in a week,
19 but yes, we still have the option.

20 MR. WUELLNER: And budget is, just -- just
21 for clarification for you, the budget is built on
22 taking the rollback rate.

23 MR. CIRIELLO: Yeah.

24 CHAIRMAN GREEN: Mr. George, did you have a
25 comment?

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1 MR. GEORGE: Can you bring my flow chart up?

2 MR. WUELLNER: Yes. As soon as I -- I'm
3 trying to do this without glasses. Just a second.

4 MR. GEORGE: There you go. I wanted to let
5 you guys be aware of some alternatives we have.

6 And this goes right along with what you're paying
7 me for as the secretary/treasurer. Hopefully it
8 has a little bit more value than that.

9 MR. COX: We'll have to raise the millage
10 rate for that.

11 MR. GEORGE: I took -- I took the -- the
12 assumption that a hundred thousand dollars is the
13 typical homestead exemption property in St. Johns
14 County. And last year at that millage rate, this
15 is what they paid.

16 Now, dropping down to applying the rollback
17 of .2177, this is what they will pay this year if
18 we -- if we elect the rollback.

19 I took another option in here that said if we
20 increase the homestead assessed value by 1.9
21 percent, which is what the tax appraiser did, if I
22 want to keep what they paid me the same as it was
23 last year, what kind of rate would I wind up with?

24 So, this rate right here would say anybody
25 that has, you know, like a hundred thousand

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1 dollars, whatever you paid last year, that's what
2 your tax bill for the Airport Authority will be
3 this year.

4 So, if I take what we're proposing, the
5 rollback, you know, but going to here to come up
6 with the difference (indicating), we have \$7.2
7 billion of assessed property that is
8 nonhomesteaded. We have another \$6 billion that
9 is homesteaded. But \$7 billion that is
10 homesteaded -- not homesteaded. If I take that
11 times what we would be gaining, we would be
12 gaining about a hundred thousand dollars. And the
13 hundred thousand dollars, if we had matching funds
14 on some project, that's the same as \$200,000.

15 Now, why would we consider that? We have a
16 financial model that says seven years is a plan to
17 get off the tax rolls, and that's based at the
18 .2177 (indicating).

19 This could give it a little bit of a boost.
20 If you look at our master plan, the master plan
21 defines the aviation needs. And I think those
22 aviation needs are here in the next three to five
23 years. So, the sooner I invest that money, the
24 sooner I start bringing revenue back in. And I
25 have either protected my seven-year guess, or I

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1 have possibly accelerated. Questions?

2 CHAIRMAN GREEN: Any board questions? Okay.

3 If there's no further discussion by the board then
4 what's before us is either the adoption of the
5 millage rate, which is our .2356, or the
6 alternative, which is another suggestion of the
7 .2312, which is a lower millage rate, as I
8 understand, but still brings in the same revenues
9 per family.

10 MR. GEORGE: Right.

11 CHAIRMAN GREEN: Or the rollback rate, the
12 .2177, which will put us on our projection, but
13 you're saying the safety net --

14 MR. GEORGE: Just --

15 CHAIRMAN GREEN: A little safety net in
16 between. So, I think we need a tentative --
17 tentative -- we need a motion, but for a tentative
18 finding of what rate we're going to establish. Is
19 there a motion?

20 MR. BURNETT: Have you already approved the
21 budget?

22 MR. WUELLNER: Huh-uh.

23 CHAIRMAN GREEN: Yes.

24 MR. BURNETT: You're doing both.

25 MR. WUELLNER: They'll do this and then

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1 they'll do the budget.

2 CHAIRMAN GREEN: You want us to do the
3 millage rate first, correct?

4 MR. WUELLNER: Yes.

5 CHAIRMAN GREEN: Right. And then I do the
6 budget. Okay.

7 MR. WUELLNER: Except next week. Then we do
8 it the same order, but we won't talk about the
9 budget until after you've done the millage rate.

10 CHAIRMAN GREEN: You still want a tentative
11 adoption, right?

12 MR. WUELLNER: Yeah. You're fine today.

13 CHAIRMAN GREEN: Okay. So, I need a motion
14 with regards to an adoption of -- on a tentative
15 basis, because next week is the final, of what
16 rate we're looking at.

17 MR. GEORGE: I'd like to make a motion that
18 we accept a millage rate that is halfway between
19 .2356 and .2177. This puts more money into our
20 investment pool, but it also gives a
21 dollars-and-cents reduction of somewhat to the
22 homesteaded property owners.

23 CHAIRMAN GREEN: Any second?

24 MR. COX: I'll second that. Good logic.

25 CHAIRMAN GREEN: Any discussion from the

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1 board?

2 MR. CIRIELLO: Yeah. I kind of laughed at
3 that, because I didn't bring my sheet, but I have
4 my sheet at home for the -- from the tax people.
5 From last year to this year, they have last year's
6 taxes, I think was \$11 and some cents. If we go
7 with the same rate we have now, which is .23 what,
8 it would be \$11 something. And if we go with the
9 rollback rate, it would be \$10.35. So, between
10 the two figures, it's almost a dollar.

11 So, if we go with this rollback rate of
12 .2177, I'm going to save a dollar over if we go
13 with the .236. So, when Buzz says let's go
14 between the two because it will make us a little
15 extra money, I was laughing, because if we go from
16 the extreme of one to the other, we're only
17 talking me saving a lousy dollar. So, if we go in
18 between, I might save 50 cents.

19 Of course, that collectively, everybody in
20 the county, comes up to a big bunch of money. I
21 sure am not going to cry over paying -- or saving
22 50 cents or a dollar. I'm not going to think I
23 got a mother lode, you know.

24 So, I would either go with the rate we have
25 now and then finalize it next Monday to whatever,

1 whether halfway that he wants or whatever or -- or
2 do it right now --

3 CHAIRMAN GREEN: Mr. Wuellner?

4 MR. CIRIELLO: -- at .2177.

5 MR. WUELLNER: Somewhere before you act on
6 your motion, you really need to add a public
7 comment. And we don't have that very well
8 determined here, but...

9 CHAIRMAN GREEN: I thought I did. But I'll
10 open it up again for public comment on the millage
11 rate? Hearing none --

12 MR. COX: Actually, she did.

13 MR. WUELLNER: We did it after the budget
14 discussion, but I don't think they got to
15 participate in the millage discussion.

16 CHAIRMAN GREEN: Sure. As I said, any public
17 comment?

18 (No public comment.)

19 CHAIRMAN GREEN: Hearing none. All right.
20 There's a motion on the floor. I'm -- I'm kind of
21 with Joe on this one. I'd rather stay safe for
22 now, and I like your idea of having a little bit
23 of a cushion, but do it next week as a final,
24 actually. I kind of like keeping us where we are

25 for the amount that it is and then next week

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1 adopt --

2 MR. GEORGE: I can retract my motion. That

3 gives us time to think about it for next week.

4 You'll have a copy of this and you can analyze

5 whether you want to or not.

6 CHAIRMAN GREEN: Sure. I think it's an

7 excellent -- excellent idea.

8 MR. CIRIELLO: If you retracted your motion,

9 does that mean right now there's none on?

10 CHAIRMAN GREEN: Right.

11 MR. CIRIELLO: Do we need to make a new

12 motion?

13 CHAIRMAN GREEN: Yes, sir.

14 MR. GEORGE: Yeah.

15 5. - ADOPTION OF MILLAGE RATE

16 MR. CIRIELLO: All right. Then I'll make a

17 motion that we accept the budget as presented

18 right now at the .2356.

19 CHAIRMAN GREEN: The millage rate?

20 MR. CIRIELLO: Yeah.

21 MR. GEORGE: .2356 is what you're saying --

22 MR. CIRIELLO: Whatever -- yeah.

23 MR. COX: That's it.

24 CHAIRMAN GREEN: And then next week we can
25 take our final action like you want to do. Is

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1 there any second to that?

2 MR. GEORGE: I second that.

3 CHAIRMAN GREEN: Any further discussion from
4 the board?

5 (No further discussion.)

6 CHAIRMAN GREEN: All those in favor, say aye.

7 MR. CIRIELLO: Aye.

8 CHAIRMAN GREEN: Aye.

9 MR. GEORGE: Aye.

10 MR. COX: Aye.

11 CHAIRMAN GREEN: All those opposed?

12 (No opposition).

13 CHAIRMAN GREEN: So, we'll leave it at the --
14 a tentative millage rate of the .2356, and --

15 MR. WUELLNER: Okay. My question -- only
16 question related to that is I just want to make
17 sure that we are not -- at this point, are you
18 asking that we make calculation adjustments within
19 the budget to support .2356, or is the intention,
20 in the event you do adopt that, to simply allocate
21 it to reserves?

22 MR. GEORGE: I would say have those numbers
23 available at the next meeting.

24 MR. WUELLNER: Well, you just -- well, that's
25 what I'm trying to figure. If you take .356, I

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1 need to make an adjustment on the budget totals --

2 CHAIRMAN GREEN: Right.

3 MR. WUELLNER: -- at least.

4 CHAIRMAN GREEN: So, that's why I'm saying.

5 I'm comfortable with the budget as presented. And

6 what we're looking for is a little cushion.

7 .2356, in my mind, would just give us even more of

8 a cushion. So, I don't really need to see a

9 change in the budget to bring it up to --

10 MR. GEORGE: Is the budget up there for --

11 CHAIRMAN GREEN: That's at the rolled-back --

12 MR. GEORGE: -- ad valorem?

13 MR. WUELLNER: We can do it on the --

14 MR. GEORGE: That's used to adjust that.

15 MR. WUELLNER: You know, I -- we can redo it

16 on the fly, on -- if you're just going to simply

17 allocate it to reserves --

18 CHAIRMAN GREEN: Right.

19 MR. WUELLNER: -- we can do it on the fly

20 next Monday. But if there's other allocations you

21 would intend to do with that, which creates
22 another iteration of the budget, then I need kind
23 of some lead time to do that. That's not the kind
24 of thing I can do on the fly.

25 CHAIRMAN GREEN: There's no problem. I

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1 can -- we can actually put it in reserves, and
2 then we can allocate it wherever we want down the
3 road.

4 MR. GEORGE: Absolutely.

5 CHAIRMAN GREEN: Okay. So, I don't --

6 MR. WUELLNER: I just want to see if there's
7 something else I need to do in support in the
8 event you were to take that -- change it.

9 MR. GEORGE: Yeah. I see what you're saying.
10 With an increased revenue, you've got to have a
11 place to put it.

12 MR. WUELLNER: Yeah. It's got to match.

13 MR. GEORGE: That makes your two entries.

14 MR. WUELLNER: Yeah.

15 CHAIRMAN GREEN: Okay. Then do you need us
16 to do the adoption of the budget?

17 7. - ANNOUNCEMENT OF PROPOSED MILLAGE DOES NOT EXCEED

18 ROLLED-BACK RATE

19 MR. WUELLNER: Well, based -- based on what I
20 think just happened, the proposed millage does not
21 exceed the rollback rate.

22 CHAIRMAN GREEN: Correct.

23 MR. WUELLNER: And as such, would be .2356,
24 if it were final adopted.

25 MR. GEORGE: Right.

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1 MR. COX: Right.

2 8. - SETTING OF DATE FOR FINAL BUDGET HEARING

3 MR. WUELLNER: And your final budget hearing
4 is tentatively set, or is set, and assuming you
5 don't change it right now, at 5:01 next Monday,
6 September 27th, at this location. And as -- now,
7 I do think you need to know one more little piece
8 of information, just -- just so you know this,
9 because I don't want anybody being surprised.

10 But by taking the tentative action of .2356
11 today, all your advertising will reflect a tax
12 increase relative to your final budget hearing
13 next Monday. And I just want to make sure you
14 know that. Whereas it would have no tax increase
15 notice required as a part of the advertising by
16 taking the rolled-back rate. I just want you --
17 if nobody has a problem with that -- I've had

18 Authority members get squirrely about that in the
19 past. And it's all in the presentation sometimes.

20 MR. COX: Well, it's a PR battle. I mean --

21 MR. WUELLNER: I just -- I just want you to
22 be aware, so when you see it in the paper and it's
23 going "Notice of Tax Increase to the Airport
24 Authority" --

25 CHAIRMAN GREEN: But it would still be a tax

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1 increase if you went with the middle of the road.

2 MR. WUELLNER: If you go the middle, it would
3 be, yes. The only way you can avoid that is to
4 take the rollback rate or below.

5 CHAIRMAN GREEN: Right. So, we take --

6 MR. WUELLNER: And it's just a public meeting
7 notice.

8 CHAIRMAN GREEN: We make a decision as to the
9 rollback rate now, which it can't go up.

10 MR. GEORGE: If we took it away, it would be
11 a tax reduction.

12 CHAIRMAN GREEN: No. Would be --

13 MR. COX: Anything above the rollback.

14 MR. GEORGE: In total, you mean.

15 MR. WUELLNER: Correct. Remember, the

16 advertising is reflective of what the total
17 dollars to the Authority is, not the individual.

18 MR. COX: Not to the individual.

19 MR. GEORGE: I understand.

20 MR. WUELLNER: So, I'm assuming that at this
21 point you're not changing your mind, so we'll
22 advertise it as a tax increase so that we're in
23 compliance with state statute. Make sure you know
24 that. Nobody screaming at me, "Why do I have it
25 advertised as a tax increase?"

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1 CHAIRMAN GREEN: Well, as -- as you're
2 saying, unless we took the rollback rate right
3 now, it wouldn't make a difference.

4 MR. WUELLNER: Yeah. If you took -- if you
5 tentatively adopt the rollback rate today, then
6 the notice is simply a public meeting notice, and
7 we'd advertise the budget as required.

8 But it will not be -- it will not have the
9 tax increase, notice of tax increase notice that
10 goes with it.

11 MR. GEORGE: With a tax increase notice, then
12 maybe we'll get some citizens that are concerned
13 about it and we'll get to hear their input.

14 MR. COX: And our phone numbers will be

15 forwarded to the Airport Authority.

16 MR. WUELLNER: I can tell you, historically,
17 that approach does not work.

18 CHAIRMAN GREEN: Well, I think our whole
19 purpose was just to get reserves, stay with our
20 budget, and get off the tax rolls.

21 MR. GEORGE: Absolutely.

22 CHAIRMAN GREEN: Okay. Mr. Wuellner, you've
23 announced the setting of the date already, right?

24 MR. WUELLNER: Yeah. What we did not do was
25 adopt the budget, a tentative. I'm sorry. I

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1 jumped you over it.

2 6. - ADOPTION OF TENTATIVE FY 2004-05 BUDGET

3 MR. GEORGE: I make a motion we adopt the
4 budget with the modifications to the rate and the
5 reserve as we discussed.

6 MR. BURNETT: Tentatively adopting the
7 budget.

8 MR. GEORGE: Tentative.

9 MR. COX: I'll second.

10 MR. WUELLNER: Tentative. So, we're adding
11 that in.

12 CHAIRMAN GREEN: Reserve.

13 MR. WUELLNER: Tentatively adopted. Okay.

14 CHAIRMAN GREEN: There's a second on the
15 floor?

16 MR. COX: Second.

17 CHAIRMAN GREEN: Any further discussions?

18 (No further discussion.)

19 CHAIRMAN GREEN: All those in favor of the
20 motion to tentatively adopt the budget with the
21 addendum for the millage rate and the reserves?
22 All in favor?

23 MR. CIRIELLO: Aye.

24 CHAIRMAN GREEN: Aye.

25 MR. GEORGE: Aye.

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1 MR. COX: Aye.

2 CHAIRMAN GREEN: All opposed?

3 (No opposition.)

4 CHAIRMAN GREEN: Hearing none opposed, motion
5 passes. And I think we made the announcement,
6 Mr. Wuellner; is that correct?

7 MR. WUELLNER: Yes, ma'am.

8 8. - SETTING OF DATE FOR FINAL BUDGET HEARING

9 CHAIRMAN GREEN: We set the date again
10 Monday, the 27th of September, at 5:01. We can
11 adjourn this meeting.

12 Okay. Budget meeting is adjourned.

13 (Whereupon, the hearing adjourned.)

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1 REPORTER'S CERTIFICATE

2

3 STATE OF FLORIDA)

4 COUNTY OF ST. JOHNS)

5

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

7 that I was authorized to and did stenographically

8 report the foregoing proceedings and that the

9 transcript is a true record of my stenographic

10 notes.

11

12 Dated this 4th day of October, 2004.

13

14

JANET M. BEASON, RPR-CP, RMR, CRR
Notary Public - State of Florida
My Commission No.: DD102224
Expires: April 30, 2006

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