

ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY

Regular Meeting

held in The Conference Center, Meeting Room A

4730 Casa Cola Way

St. Augustine, Florida

on Monday, August 14, 2017

from 4:00 p.m. to 5:28 p.m.

* * * * *

BOARD MEMBERS PRESENT:

- SUZANNE GREEN, Chairman
- RANDY BRUNSON
- BRUCE MAGUIRE, Secretary-Treasurer
- STEVE KIRA

* * * * *

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
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1	I N D E X	
2		PAGE
3	PLEDGE OF ALLEGIANCE	3
4	MEETING MINUTES & FINANCIAL REPORT	3
5	AGENDA APPROVAL	-
6	EXECUTIVE DIRECTOR'S REPORT	8
7	BUSINESS PARTNERS UPDATE	11
8	BUSINESS ITEMS	
9	A. Master Plan Forecast	15
	B. T-Hangars - Part 3	29
10	PUBLIC COMMENT - GENERAL	none
11	AUTHORITY MEMBER COMMENTS AND REPORTS	82
12	ADJOURNMENT	87
13	REPORTER'S CERTIFICATE	88
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: Call the meeting to order.

3 (Pledge of Allegiance.)

4 MR. MAGUIRE: Can you --

5 CHAIRMAN GREEN: I'm making sure Randy was --
6 are you okay?

7 MR. BRUNSON: Yeah.

8 CHAIRMAN GREEN: Okay.

9 MR. MAGUIRE: Can you put in the minutes --

10 MR. BRUNSON: I've got something --

11 MR. MAGUIRE: Can you put in the minutes that
12 nobody was sitting during the Pledge of Allegiance?
13 I think that's important.

14 CHAIRMAN GREEN: Or kneeling?

15 MR. MAGUIRE: Or kneeling or anything else.

16 MEETING MINUTES & FINANCIAL REPORT ACCEPTANCE

17 CHAIRMAN GREEN: Okay. All right. The first
18 thing is the meeting minutes. Need the approval of
19 the minutes. Did everyone read through them?

20 MR. KIRA: Yep.

21 CHAIRMAN GREEN: Okay.

22 MR. KIRA: Looks fine.

23 CHAIRMAN GREEN: Approval?

24 MR. KIRA: Approve.

25 CHAIRMAN GREEN: Okay. Minutes will stand.

1 MR. MAGUIRE: Uh-huh.

2 CHAIRMAN GREEN: Okay. Next is the financial
3 report. And, Secretary-Treasurer, did you have a
4 chance to go through that?

5 MR. MAGUIRE: No, I did not. I just admitted
6 that I failed to do that, so I will ask for staff
7 to present the report on my behalf with their
8 recommendation.

9 MR. WUELLNER: The -- this is the financial
10 report?

11 CHAIRMAN GREEN: This is -- yeah, for --

12 MR. WUELLNER: The recommendation would be for
13 approval, but all revenues and expenses are
14 tracking budget and actually slightly ahead, so --

15 MR. MAGUIRE: Good.

16 MR. WUELLNER: -- that's the detail I'm
17 prepared to provide.

18 CHAIRMAN GREEN: Yeah, because I was reading
19 through it and I thought we were not tracking
20 budget.

21 MR. WUELLNER: No, you are. You're about
22 \$200,000 above budget.

23 CHAIRMAN GREEN: I must have looked at it --

24 MR. WUELLNER: Yeah, it gets confusing because
25 of the way they present expenses. When it looks

1 like it's a negative is actually a positive --

2 CHAIRMAN GREEN: Okay.

3 MR. WUELLNER: -- meaning you're below the
4 budget number. So -- if that makes sense.

5 CHAIRMAN GREEN: \$200,000 was the number.

6 MR. WUELLNER: Yeah.

7 CHAIRMAN GREEN: That's why I just wanted --
8 okay.

9 MR. MAGUIRE: Revenue's 200- or the expense is
10 200-?

11 MR. WUELLNER: 200- --

12 MR. KIRA: To the plus.

13 MR. WUELLNER: -- plus on net side from
14 operations.

15 MR. KIRA: Gotcha.

16 MR. WUELLNER: If that makes sense.

17 CHAIRMAN GREEN: Right. And are -- I was
18 trying to make this --

19 MR. WUELLNER: If you notice, the current
20 total is about 1.2 -- I'm sorry, 2.2 -- is it 1.2?
21 \$1.2 million net from operations. It's at -- which
22 is, if you look to the far right side, would be the
23 annualized number from oper -- net for operations.
24 So you've got still three months of -- of revenues
25 and expenses coming in, but you're about \$200,000

1 to the -- ahead.

2 CHAIRMAN GREEN: Right. And I saw where we
3 were -- I was looking at the certain categories
4 that we were --

5 MR. WUELLNER: They're all -- the expense
6 side --

7 CHAIRMAN GREEN: Right.

8 MR. WUELLNER: -- the ones that are over are
9 extremely minor --

10 CHAIRMAN GREEN: Right.

11 MR. WUELLNER: -- like hundreds of dollars.
12 And the revenue side, you're tracking ahead about
13 \$20- or \$30,000 if my memory's correct.

14 CHAIRMAN GREEN: Uh-huh.

15 MR. WUELLNER: I don't memorize this, so I'm
16 going from about five minutes of looking at --

17 CHAIRMAN GREEN: I read through -- I read
18 through this afternoon, and that's about I was
19 thinking. Okay.

20 MR. BRUNSON: What did you do with that
21 \$104,000 that you're negative?

22 MR. WUELLNER: Negative?

23 MR. BRUNSON: No, I'm kidding.

24 MR. WUELLNER: Oh.

25 MR. BRUNSON: The variance for year-to-date.

1 MR. WUELLNER: Is actually positive.

2 CHAIRMAN GREEN: It's positive. Yeah.

3 MR. WUELLNER: Which is a good thing.

4 CHAIRMAN GREEN: That's why I'm saying that
5 even though it's in parenthesis, it's a positive.

6 MR. KIRA: You have to understand which is
7 budget --

8 MR. WUELLNER: They reverse when --

9 MR. KIRA: -- versus actual and so we subtract
10 one from the other and basically it's a positive
11 number --

12 MR. WUELLNER: Yeah.

13 CHAIRMAN GREEN: Correct.

14 MR. KIRA: -- even though it shows negative.

15 CHAIRMAN GREEN: You take the actual number of
16 \$2,055- and the budget was \$2,159-. We're under
17 budget.

18 MR. KIRA: Right.

19 CHAIRMAN GREEN: So that's -- okay. So we
20 have approval of the July financial statements?

21 MR. KIRA: Approve.

22 MR. MAGUIRE: Yes.

23 CHAIRMAN GREEN: Okay. All right. Next will
24 be Ed, director's report.

25

1 EXECUTIVE DIRECTOR'S REPORT

2 MR. WUELLNER: I don't see Tammy, so I'll hit
3 the AT -- ATC.

4 CHAIRMAN GREEN: The tower report?

5 MR. WUELLNER: I don't see her anyway.

6 A little over 12,000 this month bringing it to
7 about 78,000, a little over 78,000 for year-to-date
8 on enplanements. It's actually back up again, so
9 that's good -- good news. Enplanements last month
10 for July did 2,692 outbound enplanements here.

11 Looks like my -- we did a quick look. Looks
12 like we're about 125 op -- enplanements above the
13 10,000 mark for the year at this point. That's
14 terrific, because 10,000 is the magic number for a
15 minimum entitlement of \$1 million from FAA on
16 commercial service. So, at this point it's all
17 take a breath --

18 MR. KIRA: Great.

19 MR. WUELLNER: It's -- we'll probably end up
20 about 12-, is my guess for the year, slightly more,
21 because Frontier finished their season here this
22 past Saturday. So we're now just in ViaAir on two
23 days a week in an RJ. And we have some meetings
24 scheduled over the next 60 days to keep pounding
25 the table, see if we can't scare something up.

1 We've been promised a decision from Frontier
2 within about two weeks as to what their -- what
3 their intention is for next year. So we should
4 know pretty soon. So if there would happen to be
5 any major budget impacts, we can get them addressed
6 ahead of -- ahead of the meeting, assuming they
7 hold their schedule.

8 Self-serve, we did just under 20,000 gallons
9 last month. Atlantic did another 8,000 in hundred
10 low lead and just under 125,000 in jet fuel. So
11 another strong month for the -- for the most part
12 over the summer.

13 I just mentioned Frontier. Via is still
14 holding their own. Actually we've seen the loads
15 come up significantly over the summer. Probably
16 averaging near 40, 42 outbound on a 50-seat RJ,
17 which is --

18 CHAIRMAN GREEN: Uh-huh.

19 MR. WUELLNER: -- a very positive development.
20 We've had some conversation about increasing some
21 frequency. We'll see how that plays out later. It
22 wouldn't happen till later in the year.

23 Otherwise we're in some just design phases of
24 projects. There's nothing really going on
25 construction-wise. And of course the T-hangar

1 issue.

2 Oh. We are working with both FEMA and our
3 insurance carrier relative to settling a claim --
4 the claim on the TVOR. Still don't have anything
5 final, but the insurance company has opened up a
6 secondary claim, if you will, on it to review it
7 because it's one of the requirements that be
8 submitted in order to qualify under the FEMA part
9 for it. We'll see how that plays out. It's still
10 probably months from some firm decision as to
11 what's -- what's going to go on with it.

12 MR. BRUNSON: Are we still hand-building that,
13 the VOR?

14 MR. WUELLNER: Actually it's -- you know, it's
15 out of service currently --

16 MR. BRUNSON: I know, but --

17 MR. WUELLNER: -- but it's -- they are trying
18 to build parts for it as we go --

19 MR. BRUNSON: Okay.

20 MR. WUELLNER: -- so...

21 We -- the quotes, everything we've put into
22 FEMA are for new VORs. It's not over-the-top
23 expensive, but it still is \$2- or \$300,000 to get
24 back in business with the VOR, if that's --

25 MR. KIRA: They have new VORs?

1 MR. WUELLNER: They still make them, believe
2 it or not, yeah.

3 MR. KIRA: Okay.

4 MR. WUELLNER: They're too -- they're used a
5 lot still overseas, so they're --

6 MR. KIRA: Yeah, I knew that.

7 MR. WUELLNER: FAA's tearing them down, but
8 we're -- they're still available to purchase. So
9 we'll see what happens. Unfortunately that's about
10 as -- I know that feels really wish-washy, but
11 that's kind of where it is. That's -- we're
12 dealing with FEMA and we're really happy they
13 answer the phone.

14 Okay. That's all I've got. Thank you.

15 BUSINESS PARTNER UPDATES

16 CHAIRMAN GREEN: All right. Then Mr. Dean?
17 Didn't see him. Oh, there you are. Any news
18 for -- from the commissioners? It's hiding behind
19 your head.

20 COMMISSIONER DEAN: Excuse me. I don't have a
21 lot to report, but I will tell you tomorrow we're
22 taking up the budget item again, the county budget,
23 and the biggest discussion we've had this summer is
24 whether or not to have what the chairman refers to
25 as a balanced budget without using reserves, and

1 we're going to have that discussion and vote
2 tomorrow. The issue is really whether or not -- am
3 I doing something wrong?

4 MR. WUELLNER: We don't know.

5 COMMISSIONER DEAN: I know you want to get me
6 recorded, so I want to keep it on.

7 The issue is whether or not we're going to --
8 we're not going to be drawing down in reserves. We
9 have money that will go into reserves rather than
10 be spent, about \$5 million, to do a few more things
11 in the way of services -- library services, rec and
12 parks and whatnot -- or should we take that
13 \$5 million in additional revenue -- y'all probably
14 know we had a pretty good increase in property
15 values this year, about \$12 million, and we were
16 going to put \$5 million in reserves or spend it.

17 And so we're going to have that discussion
18 tomorrow, to have a budget without putting money in
19 reserves or a little smaller budget with putting \$5
20 million in reserves. But we're dealing with a
21 \$621 million budget, so I mean, it's -- it's not
22 going to make or break, but, I mean, hey, 5 million
23 is 5 million, it can do a lot.

24 But that's where we are on the budget. Then
25 we'll come back and have a tentative budget hearing

1 September 5th and the final hearing September 19th,
2 with the year obviously starts October 1.

3 And other than that, I will tell you that --
4 I'll share with you that -- I would share with --
5 share this thought, that I think that the joint
6 workshop we had earlier this month with the
7 school board reflects a clear lack of capacity for
8 classrooms given the growth that we're having, and
9 we have a substantial deficit in our road capacity,
10 and we'll probably -- I would predict to you over
11 the coming foreseeable future, maybe a three- to
12 five-year window, that we may not be approving any
13 more large 1000, 2000-unit developments just
14 because of the lack of school and road capacity,
15 and we're going to have to bring those gaps --
16 we're going to have to close those gaps. And
17 that's going to also be a regular discussion item I
18 think in the coming months, about what we can or
19 can't approve based on our lack of infrastructure
20 and school classrooms.

21 I'll answer any questions if you have any, but
22 that's where we are in the county right now. Okay?

23 CHAIRMAN GREEN: No? Thank you, Mr. Dean.

24 COMMISSIONER DEAN: Thank you.

25 CHAIRMAN GREEN: I'm involved in the north

1 St. Johns County traffic flow study, so yeah, it's
2 pretty heated.

3 COMMISSIONER DEAN: Yeah, it's quite heated.

4 CHAIRMAN GREEN: Yes. Okay. Next, Vinny,
5 Atlantic?

6 MR. BEYERS: I have no report.

7 CHAIRMAN GREEN: Nothing? And Galen?

8 MR. HERNANDEZ: Nothing.

9 CHAIRMAN GREEN: Okay. Then Northrop?

10 MR. NEHRING: Dan Nehring, Northrop Grumman,
11 5000 U.S. 1, St. Augustine, Florida. Do that
12 right.

13 Ten years ago the E-2D did its first flight
14 this month. We've also just -- as everybody knows,
15 we just modified the two aerial refueling
16 airplanes. They just completed actual inflight
17 refueling with an E-2 up in Pax River with a C-130
18 two weeks ago, and this week they're going to
19 refuel from an F-18. And then the Japan -- first
20 of the four Japanese airplanes should fly the
21 middle of September.

22 MR. WUELLNER: Awesome.

23 CHAIRMAN GREEN: Busy.

24 MR. NEHRING: And this month also 1500 -- some
25 time this month are 1500 either manufactured or

1 re-repaired planes.

2 MR. WUELLNER: Awesome.

3 CHAIRMAN GREEN: That's from here.

4 MR. NEHRING: Yes.

5 CHAIRMAN GREEN: Okay. Tammy, do you have
6 anything you want to add to Ed's --

7 MS. ALBIN: What Ed gave?

8 CHAIRMAN GREEN: Yeah.

9 MS. ALBIN: No.

10 MR. WUELLNER: I didn't see you there.

11 CHAIRMAN GREEN: She snuck in.

12 MS. ALBIN: That's okay.

13 CHAIRMAN GREEN: Mr. Burnett?

14 MR. BURNETT: Nothing to report. I'm going to
15 speak to one of the items today.

16 CHAIRMAN GREEN: The lease?

17 MASTER PLAN FORECAST

18 CHAIRMAN GREEN: Okay. We'll come to our
19 first agenda item, which is Passero. Mr. Holesko?

20 MR. HOLESKO: Ed, do you want to say any
21 intro or you just want me to --

22 MR. WUELLNER: It's all yours.

23 MR. HOLESKO: Okay. Program -- Andrew
24 Holesko, program manager of Passero Associates
25 bringing you an update on the Airport Master Plan.

1 I guess it was probably 12 to 15 months ago
2 the first brief discussion we had on the
3 Airport Master Plan update, even prior to the
4 Airport Authority having their grant last year.

5 So, periodically throughout the planning
6 process we're going to come and give you updates,
7 talk about some milestones, and two specific points
8 we're going to ask you for permission to actually
9 make the submission with your approval to the FAA
10 and the Florida DOT, and one of those is today, to
11 get both an update on the planning process and look
12 at where we are with aviation demand forecasts and
13 agree with the numbers that we have proposed to the
14 advisory committee and to you that it's okay to
15 send those to FAA and the DOT for review. So
16 that's our primary goal today, in addition to a
17 general update.

18 Cindy, now not working of course. How can
19 that be? You already tested this.

20 MR. WUELLNER: Range?

21 MR. HOLESKO: Could be range. Okay.

22 A little summary of the planning process as of
23 today. We've got an Master Plan advisory committee
24 meeting, about 20 different individuals; people
25 from the airport, different government agencies,

1 county planning, airport staff, airport tenants,
2 the Florida DOT, the FAA. Everybody is a part of
3 the master plan advisory committee.

4 We had our first set of meetings. We had a
5 kickoff. We talked about some goal-setting and
6 visioning. We had our second meeting a little over
7 a month ago. Phase 1 investigation report inside
8 the planning process, that's where we did an
9 inventory and really looked at the condition of
10 facilities all throughout the airport as well as
11 the forecast of aviation demand, which were put out
12 as Working Paper Number 1.

13 Series of aviation demand forecasts. In
14 pretty much each of the categories we looked at
15 everything ranging from a very conservative, in
16 some cases even a flatline growth, all the way to
17 an aggressive growth. Many of the numbers that we
18 looked at were already published by other agencies,
19 and in some instances we took that data, put some
20 existing data to it, and arrived at what we are
21 recommending at -- as the forecast.

22 Based aircraft, there's many different
23 forecasts, there's many different lines. The line
24 that we are recommending from the preferred
25 alternative is simply 2 percent annual growth to

1 get us from 216 aircraft currently to 322 based
2 aircraft in 2036, which is the existing line here
3 and it's this green line right there. Again, 2
4 percent growth somewhat in line with -- with growth
5 inside the state of Florida and St. Johns County.

6 Next. General aviation military operations.
7 Again, went looked at a whole series of different
8 forecasts. We took the Florida state aviation
9 system planning forecast, which is this blue line,
10 and that takes us from 134,000 operations to
11 179,000. And that's for general aviation and
12 military.

13 Next. Air taxi operations. We took it from
14 OPSNET. The preferred alternative is the green
15 line. There wasn't a whole lot of data on that,
16 but we think that is a reasonable line, the green
17 line, from OPSNET. It's a data provider for those
18 types of operations.

19 Air carrier operations and enplanements. Just
20 talking about this a little bit, the four different
21 options we considered were a complete loss of
22 scheduled service, a flatline of operations per
23 year, a conservative approach, and an access -- an
24 aggressive approach. In that case, we recommended
25 the yellow line.

1 And in terms of passengers, same thing. We
2 looked at loss of service, a flatline current year,
3 a conservative growth, and an excess -- an
4 aggressive growth. That is our yellow line right
5 here, which takes us from approximately 10,000 in
6 our current year out to just under 100,000 in 2036.

7 And I do want to talk about that for a minute
8 and just tell you that it doesn't mean that we're
9 saying that there's going to be 100,000 passenger
10 enplanements in the year 2036. It means that we
11 want to be able to plan so that the airport could
12 accommodate that demand if it occurred. It doesn't
13 mean that we're going to go out and build it to
14 accommodate it now.

15 We want to make sure that the next phase of
16 the planning process allows us to be able to plan
17 and lay out the physical facilities to accommodate
18 this level of demand only if it occurred and became
19 actual.

20 From here, with your approval we're going to
21 proceed to master plan advisory committee meeting
22 3. We'll look at the demand capacity and
23 facilities and really start to look at the physical
24 facilities on the airport, what type of facilities
25 would be needed to accommodate that demand.

1 We'll do an environmental review. We'll look
2 at airport development oper -- or airport
3 development alternatives both for the east side of
4 U.S. 1, the west side of U.S. 1. And then we'll
5 have a recommended development plan with a set of
6 airport layout plan technical drawings to basically
7 show a picture of how the airport could look in the
8 future as well as a capital improvement plan to
9 identify where the funding would come from to
10 possibly support those demand levels if they
11 occurred in the future.

12 There will be coming up next after that the
13 documentation phase, the final airport layout
14 plans. That set of drawings will be another time
15 in the future that we would put a drawing in front
16 of you, a series of technical drawings, and get
17 your approval to show both the FAA and the DOT
18 the -- the graphic depiction of the future of the
19 airport.

20 We will also have another interim presentation
21 to show you where are we with the types of
22 facilities and the alternatives that we're looking
23 at in the future. So you'll see us back in the
24 next few months, then you'll see us back at the end
25 with a physical layout and a financial plan as well

1 as any other time that you would want us to come
2 back.

3 The FAA will do their review at the end.
4 There will be a final FAA review of the airport
5 layout plans once we get your thumbs-up way in 2018
6 to look at those.

7 So what we're looking from -- for from you
8 today is to get approval from you to submit the
9 aviation demand forecast to the FAA and to agree
10 that it's okay for us to send the advisory
11 committee minutes, similar to what we are
12 discussing with you today, out on the web site so
13 that anybody can look at what the advisory
14 committee has been reviewing so far. And then
15 again, we'll be back for additional updates to
16 follow both in 2017 and 2018.

17 I know I covered a lot there, but I'm here to
18 answer any questions you may have.

19 CHAIRMAN GREEN: When's our next meeting?

20 MR. HOLESKO: With me is Chris Johnson and
21 Brad, also from Passero Associates. Chris is
22 our -- one of our lead planners on the project.
23 So, Chris, that's a good question for you. When
24 are we having our next advisory committee meeting?

25 MR. JOHNSON: That is a good question. Yeah,

1 it's going to be after the facility requirements
2 and demand capacity, as Andrew said. So as soon as
3 we get that solidified and taken care of, we're
4 going to have another meeting.

5 MR. HOLESKO: It's going to be --

6 MR. JOHNSON: So I would say --

7 MR. HOLESKO: I think it's -- he's hedging,
8 but I would say it's the October-November time
9 frame.

10 MR. JOHNSON: I would say October-November.

11 CHAIRMAN GREEN: Do we have to wait from --
12 feedback from FDOT and FAA or just we submit it and
13 then --

14 MR. HOLESKO: Well, we will -- we will draft
15 the -- the next sections of the master plan based
16 on where we are because we -- we do think that the
17 FAA and DOT are going to respond very favorable --
18 favorably.

19 But it is important that we get that letter
20 back from the FAA that says we agree with your
21 numbers. But we will keep the project proceeding
22 while we're waiting for those numbers. So it will
23 be in late -- the last quarter of 2017.

24 MR. WUELLNER: You didn't -- you didn't
25 annotate it in this presentation, but I think you

1 need to add another trip here to this board before
2 or during the preferred development all --
3 selection.

4 MR. HOLESKO: Good point.

5 After we prepare numerous options of how to
6 lay out both the airfield and the west side of
7 U.S. 1, we'll come and we'll show you both the
8 series of alternatives that we looked at and what
9 we believe the advisory committee is recommending,
10 and obviously for your approval and your input to
11 the future layout of the airport before that moves
12 forward to the FAA.

13 CHAIRMAN GREEN: Okay. That would be --

14 MR. HOLESKO: Yes, sir?

15 MR. MAGUIRE: The -- the only thing I know
16 about this master plan is what you just presented
17 to us and my memory goes back to the last one.

18 You say the minutes are on the web site. Why
19 don't we get minutes -- something to read before
20 this meeting? I can't approve something I know
21 nothing about.

22 MR. HOLESKO: Yeah, the -- they are -- they
23 are -- they have not been distributed yet. We want
24 to get your approval. We wouldn't give them to
25 anybody without asking your permission. So that's

1 what's going to happen next.

2 MR. MAGUIRE: So you're asking approval to
3 distribute them.

4 MR. HOLESKO: Correct.

5 MR. MAGUIRE: You're not asking for approval
6 of what's contained in them.

7 MR. HOLESKO: Correct. We're aren't showing
8 them to anybody until you know that they're coming
9 so that you don't get any questions on minutes that
10 you haven't seen.

11 MR. BRUNSON: Andrew, do you have dates on
12 when all of this should happen, the -- when you
13 have to have this to FAA?

14 MR. HOLESKO: There are not specific dates
15 assigned. It literally progresses as the plan
16 progresses itself.

17 Now, there -- there is -- there is a project
18 schedule that we're following that we have -- have
19 shown to the FAA when the grant was initially
20 executed and that we are -- that allows the project
21 to be completed basically in the next 9 to 12
22 months.

23 But we can provide you with a project schedule
24 and give you a better idea of really when we'll be
25 back. We can schedule pretty close time frame from

1 now all the way into 2018 the next set of tasks,
2 the next set of presentations, the next set of
3 deliverables.

4 MR. BRUNSON: Okay.

5 CHAIRMAN GREEN: Okay. Any other discussion?

6 (None.)

7 CHAIRMAN GREEN: So I guess we need some
8 public comment. Any public comment? Sacha?

9 MS. MARTIN: Sacha Martin. I'm a SAAPA
10 member. When you said airport sponsor review, how
11 do you define sponsor, or how would you define the
12 word sponsor?

13 MR. HOLESKO: The airport authority is -- is
14 the airport sponsor, the owner and operator of the
15 airport.

16 MR. WUELLNER: It's a -- it's a term more
17 relative to the grant than anything else.

18 CHAIRMAN GREEN: Any other public discussion?

19 (None.)

20 CHAIRMAN GREEN: Okay. I guess we need a
21 motion from the board with regards to distribution
22 on the web site to review the minutes and then
23 further distribution to FAA.

24 MR. BRUNSON: I think I understand what he
25 wants and I'll make the motion to do what you just

1 said.

2 CHAIRMAN GREEN: Well, staff's recommendation
3 or -- is to distribute on the web site the minutes
4 for review and then ultimate distribution to FAA
5 and DOT so they can look at our minutes and look at
6 our numbers.

7 MR. KIRA: I'll second.

8 CHAIRMAN GREEN: Any further board discussion?

9 MR. MAGUIRE: Yeah. I don't know what's in
10 the minutes. I don't want to go out and have
11 somebody go to the web site, see something, and
12 then come to me and say "Why is the board doing
13 this?" I have no idea what's in the minutes. I
14 can't support it until I see it first. So I'm
15 going to vote no.

16 CHAIRMAN GREEN: If I -- the minutes are the
17 minutes from the master plan committee meeting --

18 MR. MAGUIRE: I understand that.

19 CHAIRMAN GREEN: -- that everybody in the
20 whole county, the -- all the people that Andrew was
21 talking about when we sit around and talk for --
22 discuss for two, two and a half hours.

23 MR. MAGUIRE: This is not -- this is not going
24 to say I don't like anything there. I've got to be
25 able to stand up to somebody and say why and I

1 don't even know what's in it.

2 MR. HOLESKO: If I may, I think that it --
3 it's not going to -- it won't change the planning
4 process at all if we make sure that you have a copy
5 of those minutes and we come to the next Authority
6 meeting and gets your thumbs-up to distribute.

7 MR. MAGUIRE: I would greatly appreciate it.

8 MR. HOLESKO: That's -- that's 100 percent
9 agreeable to us, and it's not going to delay the
10 process as long as hopefully the approval of the
11 aviation demand forecasts are allowed to go forward
12 to the FAA and DOT as a part of the presentation.

13 MR. WUELLNER: Yeah, that --

14 CHAIRMAN GREEN: Yeah, that's our big --

15 MR. MAGUIRE: Yeah, that I don't mind.

16 MR. WUELLNER: In fact, you could probably
17 get both sets of minutes --

18 MR. HOLESKO: That's what I was thinking --

19 MR. WUELLNER: -- at that point.

20 MR. HOLESKO: -- yes.

21 CHAIRMAN GREEN: Okay. Do you want to amend
22 the motion then? Because there's two
23 distributions. One is for the web site and the
24 other one is for the forecast.

25 MR. BRUNSON: I'll revise my motion to have

1 two, the web site and then -- what -- the second
2 thing is what?

3 CHAIRMAN GREEN: The first one would be,
4 according to Mr. Maguire's comments, distribution
5 of the forecasts to go forward, all of the graphs
6 that Mr. Holesko just sent us. Then we would wait
7 for the distribution of minutes until Mr. Maguire
8 was ever -- and the other board members are able to
9 review them. I mean, I was there, so I have a
10 heads-up. But from everybody --

11 MR. BRUNSON: Why don't you make that motion,
12 since you know exactly what you want.

13 MR. MAGUIRE: The -- the motion is to approve
14 the forecast distribution to FAA and DOT. That's
15 number one --

16 CHAIRMAN GREEN: Okay.

17 MR. MAGUIRE: -- okay?

18 MR. KIRA: That's correct.

19 CHAIRMAN GREEN: All in favor?

20 MR. MAGUIRE: Okay.

21 MR. BRUNSON: Aye.

22 MR. MAGUIRE: Aye.

23 MR. KIRA: Aye.

24 CHAIRMAN GREEN: Aye. Any opposed?

25 (None.)

1 CHAIRMAN GREEN: Motion passes for
2 distribution of the forecast.

3 MR. MAGUIRE: Second motion. To before we
4 approve the impact meeting minutes, that we receive
5 them and have them look for approval at next
6 meeting or sooner if -- if possible. Okay?

7 CHAIRMAN GREEN: Is there a second?

8 MR. KIRA: Second.

9 MR. BRUNSON: Second.

10 CHAIRMAN GREEN: All in favor?

11 MR. BRUNSON: Aye.

12 MR. MAGUIRE: Aye.

13 MR. KIRA: Aye.

14 CHAIRMAN GREEN: Aye. Okay.

15 MR. HOLESKO: Thank you. Thank you.

16 CHAIRMAN GREEN: Okay. And Mr. Wuellner.

17 T-HANGARS - PART 3

18 MR. WUELLNER: Well, I'm going to sort of
19 lightly to refer to this as the "Everybody loves Ed
20 meeting" because it's unlikely anyone will like me
21 by the end of it.

22 So, let me -- this was the final phase or
23 final presentation Part 3 relative to the
24 T-hangars. So this is where we attempt to
25 summarize what's gone on.

1 I've got the survey results for those of you
2 that haven't -- haven't had a chance to see that.
3 I know we got it out to the board the end of last
4 week. So if you had a chance to look at those
5 things, you have an idea what's in it. But let me
6 start with the survey. But ultimately it's going
7 to culminate in probably some form of
8 decision-making relative to moving T-hangars
9 forward in some form or fashion, and we'll just
10 kind of kick it off from there.

11 So we sent out approx -- well, approximately
12 300, it looked to be almost exactly 300 invitations
13 to participate in the survey. We had a whopping
14 73 percent. And actually that ended up -- even
15 though I tried to close the survey three times, it
16 apparently stayed open over the weekend, so we got
17 three more responses. So that ended up taking it
18 to almost 75 percent response rate, which is really
19 impressive.

20 And I want to thank SAAPA as well as everybody
21 on our -- our T-hangar waiting list for getting out
22 the vote so to speak. But it was very helpful to
23 have that level of participation because we know it
24 was extremely representative of what everybody
25 thought, felt, and the like. Some were quite

1 unabashed in their -- their comments and others,
2 you know, were -- it lined up surprisingly well
3 with what we thought it would be.

4 It ended up a five-question survey. Pretty
5 straightforward. We weren't trying to load a deck
6 with a -- with a type of response. Interestingly,
7 after the -- after the weekend where it
8 accidentally stayed open, the two ended up --
9 current T-hangar tenants and waiting list tenants
10 ended up exactly the same number. So we ended up
11 with an even split, if you will, between existing
12 tenants and those on the waiting list.

13 We had a few people respond. We gave them the
14 option of you're not on the waiting list, you're
15 not a tenant, however this may have gotten to you
16 somehow. We'd like to know that you aren't on one
17 of those two lists, so to speak. So we had 10
18 people out of basically 220 people who responded to
19 the survey that in theory don't have any interest
20 in the T-hangars. Thanks, Cindy. Next one.

21 Question 2: What would you describe is the
22 most important to your decision-making to lease a
23 hangar? We're losing the text a little bit because
24 of formatting getting on this particular screen,
25 but that's probably going to happen a few times.

1 But we gave them, you know, some -- some set
2 responses such as the overall condition of the
3 T-hangars, location of the T-hangars relative to
4 where you live or work, the rental rate, airport
5 amenities such as air traffic control tower,
6 relatively sophisticated instrumentation, or was it
7 something else, and we provided a place for you to
8 fill it in. You know, if you -- if there's
9 something specific you want to make us aware of as
10 to why you're here, we'd like to know it.

11 You can see that the responses generally
12 favored the location --

13 CHAIRMAN GREEN: Uh-huh.

14 MR. WUELLNER: -- with a close second being
15 the rental rate. So, you know, kind of confirming
16 suspicions we had even in discussions at the last
17 meeting that the airport itself's a strong
18 contender just by virtue of where it exists in
19 northeast Florida, followed closely by rental rate
20 in the decision making.

21 I think the next slide shows us what -- some
22 of the responses I got back. In fact it shows you
23 all of the responses I got back. One, somebody
24 typed in "All of the above." They bought a
25 corporation or bought into a corporation that had a

1 plane. A lot of it reaffirmed some of the premade
2 ones.

3 Apparently somebody -- the helicopter quality
4 of maintenance on the field, somebody made us aware
5 of the fact they'd drive somewhere else if they had
6 to. Not a particularly revealing set of comments
7 at the end of that particular question.

8 Next question, which is, if all T-hangars were
9 essentially the same in terms of size and features,
10 such as an automatic door and they were all priced
11 the same, at which price point would you no longer
12 likely consider leasing? This began to kind of
13 tell the tale of where the breakpoints are on the
14 rental rates and you -- when you look at the data,
15 you can see it's heavily favored at \$400 and below.

16 We do have -- we gave, you know, the option of
17 we don't really care what it costs, we'd stay here
18 anyway. We did have some people take us up on
19 that, but a fairly small percentage.

20 It seemed to be \$500 was probably over the
21 head of most people when you -- when you pulled the
22 data and looked at it. Using \$400 as kind of a
23 benchmark in our mind, it looked like there's --
24 there's sustainability at about \$400 a month
25 roughly. Can you give me the next one there, dear?

1 Thank you.

2 All right. Are you presently -- we wanted to
3 know are you presently on anybody else's T-hangar
4 waiting list? Because we always hear about, oh,
5 the list is the same at Palatka or Craig or
6 wherever.

7 Interestingly, the responses were no. There
8 was 160 out of 216, you know, said, no, we're not
9 on any other list. About 50 of them said, yes, but
10 they didn't tell us -- we asked them -- you know,
11 we asked them to share where you were. Predictable
12 response is in the next slide, you know, Palatka,
13 Craig, Flagler. You know, pretty much what you'd
14 expect. One said they're already at Craig but had
15 been here before. So not -- nothing in there that
16 was particularly revealing. Okay. Thanks.

17 All right. Last question. Thinking about
18 their overall experience and perception of the
19 T-hangars at this airport, what single thing do you
20 think needs to be addressed going forward as a
21 priority?

22 Now, I can't say with any -- any authority,
23 but it would appear that the deck got a little
24 loaded on this question, but that's okay. You can
25 see the responses were basically related to --

1 well, first we had 56 respondents or 26, almost 26,
2 almost 27 percent of people thought the place was
3 in pretty good shape. You know, it's a very
4 desirable location and everything's pretty good.
5 We had about 29 percent would like the overall
6 condition improved on the airport.

7 Some of the feedback we got indicates that's
8 more related to the oldest hangars we have. You
9 know, you'll kind of get a flavor for that when we
10 get to the comments. And the other biggy related
11 to it was of course "Other" which is where we gave
12 anyone the opportunity to dig in and give us some
13 feedback on that. Interestingly, a lot of people,
14 a lot of people piled on with build more hangars.

15 CHAIRMAN GREEN: Uh-huh.

16 MR. WUELLNER: So, my guess is may have been a
17 little influence in the specific wording of the
18 comment, but nonetheless I tried to give you a
19 little bit of a color code through these.

20 Rental rate, build new hangars, a couple of
21 maintenance items. A few of them gave us
22 suggestions on things to include in new hangars.
23 Somebody made a comment about maybe, you know, the
24 newer generation aircraft that has slightly wider
25 wing spans or slightly higher tail would

1 accommodate a broader spectrum of airplanes. Some
2 of it -- it was all in general pretty helpful. But
3 consistently, you know, the feedback was build new
4 hangars. That was predominant answer. Second one
5 was keep. So, anyway.

6 Moving forward, that's about all the time I
7 intended to dedicate to the survey. The data's
8 anywhere anybody wants to look at it. We -- we're,
9 you know, happy to share it. It's -- it's
10 available for you.

11 All right. Looking at cost review of the
12 T-hangars, I popped this slide back. We did it at
13 an earlier presentation to kind of give you an idea
14 how we get there or what it costs.

15 Passero did us a -- did us a solid, as my son
16 would say, and gave us a little update on the -- on
17 the money involved for these two phases of project.
18 We had rehab of hangar buildings B and C and the
19 replacement, also that would be basically tearing
20 down the port-a-port hangars, replacing it with
21 brand new buildings. So effectively 20 units.

22 Walk through the numbers, you end up with
23 about \$1.6 million for the rehab portion. That
24 would be completely redoing Hangars B and C.

25 That's new roof, new external metal, brand new

1 either some sort of assisted door, whether it's a
2 bifold or HydroSwing or some of the other
3 technology that's out there today, but replacing
4 all that. Getting the pavement rehabbed. Which
5 basically runs down to about \$53,000 a unit for
6 those 20 units to get them back -- back up to kind
7 of modern day standards.

8 Replacement cost for the 20 units, these are
9 for basically where the port-a-ports sit, runs
10 about \$2.3 million. That's about \$115,000 a unit
11 to start from scratch and build new T-hangars.
12 You've got one more slide there I believe for me.
13 Okay.

14 Okay. So we brought our rehab and our
15 replacement costs forward, plugged in a 3 percent
16 ROI moving it down the line, which results in for
17 the rehabbed hangars you'd need an upcharge to the
18 existing rental rates of about \$200 a month to
19 recover that cost over the next 20 years and garner
20 a 3 percent ROI on that.

21 Replacement side, you'd need about a \$500 a
22 month rental structure to get the 3 percent ROI.
23 That requires a revised rental rate for our
24 rehabbed buildings taking it out to about \$440 a
25 month. So a little bit less than what the \$500

1 would be, but still a significant monthly rent.

2 So we got to thinking how else could we go
3 about building new hangars keeping the rental rate
4 within a reasonable timeline. So we started -- I
5 want to kind of walk through this strategy with
6 you.

7 But effectively if you desire to move forward
8 with hangars, we think the -- the end result is
9 that we have hangars across the campus that are
10 effectively the same hangars. We rehab -- there
11 are no more mechanically, or I should say doors,
12 old style doors or rolling doors.

13 We're basically converting B and C row into
14 brand new hangars by the time we're done. And of
15 course brand new hangars would be built in rows
16 what -- whatever they end up, D and E or E and F,
17 however -- however the lettering ends up. So we
18 end up with no real change or no real difference at
19 the end of the day between all of the T-hangars on
20 the property.

21 So, why would we charge different rates just
22 simply based on the fact of when these were built?
23 So we have hangars that are built as long ago as
24 2000. That's when the K, L, and M hangars were
25 built. Then we had another range or a group of

1 hangars built in the area we're sitting now.

2 Approximately 2008 those came online.

3 If we come across and build hangars about 10
4 years later, which is about where we're sitting,
5 we'd have brand new hangars there. Everything
6 would be approximately 20 years or less in age and
7 why -- and all functionally equivalent across the
8 campus. So why not look at standardizing the
9 rates?

10 It makes the most sense. It has the most
11 long-term vision, too. Because if you were to
12 consider T-hangar projects well out into the future
13 beyond the one you're considering today, it
14 provides the simplest way to accommodate additional
15 hangars without having to deal with them on an
16 individual basis.

17 I think clearly \$500 a month doesn't work for
18 brand new ones. I think we're going to have a very
19 limited market to rent. But if we can find a way
20 to -- in a sense to cost share that across the
21 entire campus and standardize the rate, we've got
22 a -- we've got perhaps a formula that would work.
23 Okay. Next.

24 Okay. So we believe we could standardize the
25 hangar rental rate at about \$375 a month. If we do

1 that, then we can build new T-hangars that yield an
2 ROI of 3 percent.

3 Since this project develops over the course of
4 a couple of years, meaning we're not ready to build
5 tomorrow, we've got to go through a design effort,
6 a permitting effort, finally a construction effort
7 to even get through a part of this, we -- I'll talk
8 about phasing here in just a second, but at the end
9 of the day, we can -- we can look at adjusting our
10 existing rental rates, the ones that are out there
11 today, for primarily B and C row, K, L, and M. We
12 really don't need to do anything with our N through
13 S row hangars. They're very close to what the \$375
14 number is today. I think we can make an adjustment
15 at year four that brings everything into parity
16 finally at the last time. But we'd need to start
17 now if we're going to get the numbers to catch up
18 to us.

19 All right. This is how it plays out on paper.
20 Row A would stay the same. We're not talking about
21 doing anything to Row A right now. I think we --
22 it's simply outside of the budget we have, and I
23 think there's some master plan recommendations that
24 may likely affect what hangar Row A becomes later
25 on. So no money being proposed to put into A, only

1 a slight rental rate increase to get it closer
2 to -- to what everything else would be paying.

3 Rows B and C would be adjusted from the
4 current rate of about \$241. We'd begin at a \$25 a
5 year -- well, the rate is per month, but each year,
6 adjust upward at \$25 for the next four years.

7 So effectively we're going to add \$100 to the
8 rental rate over the next four years. So break
9 that down. It takes us all the way up -- this
10 first year it takes up to \$267, we'll add 25 next
11 year, 25 the year after, and we should be
12 sitting -- keeping in mind B and C once they're
13 replaced automatically become the new rental rate
14 at \$375. That's why it doesn't quite play evenly
15 on the B/C rows.

16 Row J, which will be the only residual
17 port-a-port row we have, remain at this add \$25 a
18 month, but will go to \$225, \$229. At this point
19 there are only five of those units. At some point
20 that's likely to be the next phase of T-hangar
21 replacement around here anyway, and it'll -- it'll
22 self-correct.

23 K, L and M, probably one of the bigger
24 changes. They're going from \$271 ultimately to
25 \$375. That's approximately a hundred dollars over

1 four years. So that's where the \$25 a month rate
2 increase per year would come in.

3 You can see Rows O through S, which are the
4 newest ones, that's the ones right back in here
5 where we're sitting today. They're sitting at \$359
6 right now. I say in year four is when we make the
7 final adjustment up to \$375. So it doesn't need to
8 make a small \$5 or \$6 change for the next -- each
9 of the next few years. Okay. Next one. Thanks.

10 All right. Our strategy on this to actually
11 move the project along in phasing sense would be to
12 relocate our handful of port-a-ports that would be
13 eventually demolished to vacant units as they
14 become available.

15 So basically we'd be offering those -- those
16 individuals in the -- in the port-a-ports hangars
17 as we have new vacancies, in a sense suspending the
18 hangar waiting list for a few months until those
19 five or six people are placed in hangars.

20 Then at that point we have the ability to go
21 ahead and do a wholesale removal of those, and when
22 it's time to begin construction here in a few
23 months, we'll be able to have access to the entire
24 port-a-port site and they'll be able to work
25 without -- without being affected.

1 Our goal of course through all of this will
2 be -- and I actually already had a conver -- he
3 approached me and I agreed we'll start having --
4 assuming what the decision is today, but we'll --
5 we'll begin conversation and presentation with the
6 SAAPA group as well as anybody else that would like
7 it, explain what we're doing, why we're doing it,
8 and how this gets us to a good place at the end so
9 that we're not -- we're not surprising anybody by
10 what we're doing. It should all make sense to them
11 and -- and it would ultimately benefit everybody on
12 the airport. Next one, please.

13 Okay. Phasing-wise to give you an idea what
14 the schedule would like look, port-a-ports would be
15 gone this year during this plan. We'd begin
16 construction in somewhere between 6 to 12 months.
17 We've got to get through design and permitting.
18 And of course delivery of buildings in this -- in
19 today's economy is fairly slow. Typically I think
20 we're seeing 12-, 14-week kind of delivery times
21 for buildings, plus the construction of the actual
22 units. Keeping in mind this -- we've got to start
23 from scratch on these. These are slab up kind of
24 improvements.

25 At the point those are tenable, so at about a

1 year, a little more than a year, we would like to
2 relocate our Hangars B and C tenants over to the
3 new hangars, immediately beginning on the rehab of
4 Hangars B and C, doing that roof replacement,
5 doors, that whole -- that whole shebang, get it
6 done.

7 Then by fall we would guess of 2019, so about
8 two years from now, they'd be completed, that rehab
9 would be completed, we'd be -- if we had anybody
10 that wasn't accommodated on airport at that point,
11 we would then open it up to the hangar waiting list
12 to begin plowing through the first however many
13 names it takes to fill -- fill the hangars.

14 So we would end up with pretty close to a net
15 new of about 20 units, probably going to end up 16
16 to 20 units of impact on the waiting list if all
17 goes well. Next one, please.

18 Okay. The next piece of this puzzle is
19 dealing with our T-hangar lease. Your lease, just
20 as a refresher, most of you have not been through
21 this, we have not updated our lease in at least
22 five years, it's probably closer to ten years since
23 the actual lease form was addressed. It's also the
24 last time we required all our tenants to reexecute
25 a lease.

1 So it's time to review the lease. It's time
2 to make sure it reflects the current market
3 conditions and also the current regulatory
4 conditions the airport's in. Doug has done a great
5 job of going through that agreement, and to his
6 surprise he started out with something like 14- or
7 16-page lease that I told him that we absolutely
8 had to get down to --

9 CHAIRMAN GREEN: The airport --

10 MR. WUELLNER: -- much fewer -- our current
11 lease is two pages. We settled at four.

12 CHAIRMAN GREEN: The airport?

13 MR. WUELLNER: In any case, we -- I beat him
14 up pretty good on that.

15 So anyway, we've got it down. He's got it
16 drafted and I'm going to let him talk to you about
17 that in a minute, and before anybody gets terribly
18 worried about going through this process, as I
19 tried to add a little humor here, but unlike your
20 health care, if you like your hangar, you can keep
21 it.

22 We really mean that, we're not -- of course
23 they said that, too. But the reality is all
24 we're -- all we're saying is you need to reexecute
25 a lease agreement with us into the new form is

1 really all we're asking. Question?

2 MR. KIRA: How does the new construction that
3 we're talking about here, redo and rebuild and
4 putting new hangars out there, how does it fit with
5 the master plan?

6 MR. WUELLNER: It actually looks like it's
7 going to blend extremely well. The master plan has
8 depicted many more units than we're actually
9 considering building right now.

10 I think the approach right now is going to be
11 more money driven, and I say that because the
12 available funding from Florida DOT is going to
13 drive the bus on how quickly we actually build
14 those.

15 I think the waiting list, if you look at it, I
16 think -- what you'd tell me, 162 names as of today?
17 We had six or eight fall off the list as a result
18 of this, that kind of woke them up and said, oh,
19 yeah, I'm still on the list. I don't need to be on
20 it. We did drop a few names off of it, but it's
21 still 162 names on the list. So the list is
22 strong. So the potential is strong to continue to
23 keep developing them. So I think the alignment
24 with the master plan is still good.

25 MR. KIRA: But the pictures of what it's going

1 to look like after reconstruct, that will be
2 reflected in what the master plan is going to show.
3 This is it, this is what we're integrating, and
4 plus we have a few more to go.

5 MR. WUELLNER: If you mean by where it's shown
6 on the airport --

7 MR. KIRA: Right.

8 MR. WUELLNER: -- yes, that's exactly right.
9 If you mean elevation of what the hangar actually
10 looks like, no, that is not.

11 MR. KIRA: Huh-uh.

12 MR. WUELLNER: Yeah, that isn't the place to
13 look for that.

14 MR. KIRA: Because that would be -- that would
15 be foolish to have the master plan completed and
16 it's already out of date.

17 MR. WUELLNER: I couldn't agree more.

18 A great deal of this, other than the 20 units
19 we're talking about, is really just replacement of
20 what we have, capacity we have. So the net new is
21 pretty small in the scheme of things, about 10
22 percent increase in hangar space -- or hangar units
23 at the end of the day.

24 Anyway, the next piece after Doug talks to you
25 about the lease real briefly, we've got some lease

1 policy issues. They're minor. But I want to walk
2 you through those so that at the end we can
3 hopefully tie a ribbon on this and -- and get some
4 decision as to how we move forward on it, so...

5 MR. MAGUIRE: Before we talk about lease --

6 MR. WUELLNER: Uh-huh.

7 MR. MAGUIRE: -- how long is it going to take
8 to let's say take B row, tear it down, and build a
9 new 10-unit facility?

10 MR. WUELLNER: Well, that isn't what we're
11 proposing.

12 MR. MAGUIRE: I know. But how -- once you
13 start it, how long is it going to take?

14 MR. WUELLNER: Well, we'd be rehabbing B and
15 C. These are not tear-downs and start-overs.

16 MR. MAGUIRE: The port-a-ports I'm thinking.

17 MR. WUELLNER: The port-a-ports, it's
18 approximately a six- to seven-month construction
19 window once it starts. So you're -- that -- that
20 doesn't necessarily include the delivery of the
21 hangar, which could be three to four months of
22 delivery of the physical hangar to the build -- to
23 the site and then build it, so...

24 MR. MAGUIRE: Excluding -- am I talking loud
25 enough?

1 MS. HOLLINGSWORTH: No.

2 MR. MAGUIRE: Excluding the financial side,
3 which is always the limiting factor, have we
4 questioned the people in the port-a-ports to see if
5 they are willing to step outside for six months,
6 guaranteed to come back in?

7 MR. WUELLNER: Well, one of the first things I
8 said was we were going to take those -- those
9 individuals, there's five or six, and as we have
10 vacancies over the next few months, put them in
11 those hangars.

12 MR. MAGUIRE: I'm not talking about vacancy.
13 I'm just talking theoretically, you go to 10,
14 whatever number of people are in the port-a-ports
15 and say "How many of y'all would be willing to move
16 your airplane out on the ramp today if we tore down
17 the building tomorrow and in six months we'll have
18 a building for you?" Would we get any response
19 from that?

20 MR. WUELLNER: That's a great question. I
21 don't know. We have not posed it to them quite
22 that way. We were more worried about making sure
23 they had hangar space.

24 MR. MAGUIRE: Yeah. And I'm thinking about --

25 CHAIRMAN GREEN: Tie-downs and stuff?

1 MR. MAGUIRE: Well, yeah. But sometimes
2 people want to get it over with. They don't want
3 to wait around. So sometimes it might be faster
4 just to put them on the ramp for six months and
5 then put them in a brand new building.

6 MR. WUELLNER: I don't -- I'm not sure how
7 this would impact the timeline. It doesn't seem
8 like it's going -- would change the construction
9 timeline that much, but --

10 MR. MAGUIRE: Well, you wouldn't have to wait
11 on openings on the other hangars.

12 MR. WUELLNER: Well, we feel like the openings
13 as you're describing it would be accomplished
14 during the time they're in design. So you're
15 not -- you're not at a point to build -- you know,
16 we're not holding a guy with a bulldozer, you know,
17 waiting on the last T-hangar to vacate or
18 port-a-port to vacate.

19 CHAIRMAN GREEN: I think your question may
20 come to fruition if going through the design field
21 and all that kind of stuff and then there's still
22 not a vacancy, the people may just be willing to
23 let's just get it done.

24 MR. MAGUIRE: And that -- that's a valid
25 point. By the time the design is over, it may

1 happen.

2 MR. WUELLNER: And I -- and I feel like you're
3 still going -- you're still going to lose some
4 tenants during this. You know, I think, you know,
5 by going to a uniform \$375, you know, there are
6 going to be a few that are going to make a decision
7 that that's more than they're willing to pay --

8 MR. MAGUIRE: Uh-huh.

9 MR. WUELLNER: -- and they'll be looking for
10 other space at some point.

11 So I -- I think the net impact on the waiting
12 list is likely going to end up greater than 20, but
13 that's at the expense of some existing tenants
14 that, you know, are priced out of an option here.

15 But I -- I don't see any other way to build
16 additional capacity and be fair about it across the
17 campus, you know, unless you're -- you really want
18 to take the \$500-a-month risk and put something out
19 there and just hope it stays leased.

20 And it may vell well work. I'm not -- I'm
21 not -- I don't have that crystal ball to tell you
22 it won't -- it won't work. It just -- based on the
23 survey, it's a -- it's a small sliver of people
24 willing to pay those kind of numbers.

25 MR. MAGUIRE: Okay.

1 MR. WUELLNER: Okay. Doug?

2 MR. BURNETT: Thanks. I'm not going to go
3 through everything and bore you the detail; I'll
4 just hit the highlights on the T-hangar lease in
5 general.

6 A couple of changes were done out of
7 experience that needed to be addressed, and some of
8 the changes were ones that are just legal that
9 needed to be updated.

10 It has been about ten years since this
11 document's been updated. There's been maybe a
12 couple of little minor revisions, but overall it
13 hasn't been overhauled in -- in a good ten years.

14 The 16-pager that Ed referred to, you'll see
15 that come back to you in the future for the
16 corporate hangars on what will be the lease form
17 there. I just kind of cherrypicked some of the
18 highlights from that.

19 We tightened up the language related to the
20 purpose of the lease of T-hangars, just to make
21 sure that on the T-hangar leases, that it's clear
22 it's for aircraft rental. That's the primary
23 purpose of why you would have a T-hangar. Believe
24 it or not, I'm not sure it's actually clear what
25 its purpose was other than the title of it.

1 MR. MAGUIRE: Uh-huh.

2 MR. BURNETT: Signs, we've added some language
3 in there about signage. If you're going to put
4 signage up for whatever reason, whether it's inside
5 a window to point it out or it's on the exterior of
6 the building, it's got to be approved through the
7 airport. It's pretty standard language. Also if
8 the airport wants to name a building, put signage
9 up, change a street name or anything like that, the
10 airport has that right.

11 Where we're talking about short-term leases,
12 they're only one year. These -- these -- every
13 T-hangar lease that you have starts October 1 and
14 expires September 30th the following year. So this
15 is a restart every year. So it's not the -- the
16 most awful thing if you needed to change it again
17 in the future.

18 There was some language added in there on
19 access, because obviously it's a secured facility.
20 Security's more important now than ever, and
21 probably wasn't much in there previously on that.

22 Dealt with some language related to access.
23 The Airport Authority needs access to the hangars
24 to come in and inspect, make sure everything's
25 okay, make sure that the structures are -- there's

1 no problems, those kind of things. So basic
2 language, pretty industry standard there.

3 Language related to just a simple thing. If
4 we've got a lease and it's supposed to start on
5 October 1 but we're going to let you come in early
6 because it's actually August -- it's the end of
7 September so you're going to have part of the month
8 of September, we're going to prorate it.

9 There's no language we ever had addressing
10 that. You would have had your staff prorating it,
11 but the lease didn't provide for the rent being
12 prorated. So we've got some of that kind of
13 language, just basic stuff.

14 Language addressing if a tenant abandons the
15 facility or leaves or the lease is up, it's
16 September 30th, and we go in and we know the
17 tenant's left because the aircraft's gone, they had
18 a truck take stuff but there's a bunch of stuff in
19 there. Well, if you leave the stuff in there and
20 you haven't told us otherwise, it's going to be
21 airport property and we can dispose of it as we see
22 fit. Pretty standard thing.

23 And then I've added a lot of what I would say
24 would be miscellaneous paragraphs that are pretty
25 standard for leasing, pretty standard in your other

1 agreements that you guys review that I use
2 routinely.

3 There's not a waiver in there. If there's
4 something that's defective of the tenant's
5 performance and you overlook it, just because you
6 overlooked it this month doesn't mean that next
7 month you couldn't enforce it. Just some
8 anti-waiver language.

9 Something that's changed since the lease form
10 would have been originally drafted, we used to put
11 in our contracts that venue would be exclusively
12 St. Johns County and you would think, okay, well,
13 that means you're going to go over to that
14 courthouse right there.

15 Well, case law -- some cases said that, no,
16 that means that actually you could wind up in
17 federal court in Jacksonville. There's no federal
18 court in St. Johns County, so if they sue you in
19 federal court, the federal court with jurisdiction
20 is in Duval County. And so you've got to have
21 language in there that says exclusively state court
22 in St. Johns County. So that's in here.

23 Waiver of a jury trial. I would never
24 recommend a government client have a jury trial
25 against a private individual, so -- and it's very

1 time-consuming and expensive in general.

2 So those kinds of standards provisions have
3 been added. But otherwise, like Ed said, Ed said
4 get rid of all this other stuff, pare it down, keep
5 it short and sweet with the T-hangars as we always
6 have, which makes sense.

7 A corporate tenant would expect a more
8 involved lease. There's obviously more involved
9 parts and pieces with SASOs and the like when
10 they're tenants than with a T-hangar. So, with
11 that, that's kind of the overview. And I think
12 everyone received a copy of the revised version in
13 an e-mail that came out to you.

14 CHAIRMAN GREEN: Is the utilities provision
15 the same?

16 MR. WUELLNER: Yes.

17 MR. BURNETT: The utilities is slight -- the
18 utilities as far as payment of utilities is the
19 same. There's a little bit of added language in
20 here about not making changes to electric, water,
21 gas, or other utilities without the airport's
22 express authorization, overloading circuits, those
23 kind of things, without the airport being involved.

24 And there's been some -- there's language that
25 was already in there to address a situation of a

1 tenant will come in and -- and I don't know what it
2 may be, but they need a larger electric capacity
3 for a generator or some -- some item, and so they
4 work that out with staff to make the improvement
5 and sometimes wind up paying extra on a monthly
6 basis related to it.

7 CHAIRMAN GREEN: That's what I noticed in
8 there.

9 MR. WUELLNER: Yeah, we've done that for many
10 years, probably 10 years or more now. It's really
11 relying on the tenant to let us know you're using
12 a -- something like a refrigerator or something
13 that's a continuous draw.

14 Also, some of the older units that we're
15 contemplating here removing and replacing were
16 terribly underpowered and you had many units
17 sharing a single 20-amp breaker as an example. So
18 it didn't take much to overload those circuits.

19 The newer ones, our K, L and M and really from
20 there on up, those guys are all stand-alone
21 circuits for each building and are much more
22 appropriately power-sized because they all have
23 some sort of mechanical or electrical doors. So
24 the -- and the newer ones we envision of course
25 would all have the improved utility capability.

1 MR. MAGUIRE: Does the lease have any
2 provisions for the type of maintenance that's
3 allowed or not allowed in the unit?

4 MR. WUELLNER: It does. It allows you to do
5 your own maintenances, as it always has. But I
6 think we have the right to review that from time to
7 time, just as we do with insurance.

8 Historically the Authority has chosen
9 specifically not to require that tenants provide
10 insurance relative to the premises. It's entirely
11 their call whether they insure their aircraft. But
12 we also require them to indemnify us back for that,
13 meaning that if there is a building-related
14 problem, it's not our problem.

15 You know, we own the building, but if your
16 aircraft or possessions are damaged, you know, you
17 have the choice, you may insure that. We make sure
18 it's clear we do not insure that for you. That's
19 held hangar rates at bay for many years.

20 I think we have a few tenants -- I think
21 they're even bundling that now. I've seen in a few
22 hangar policy -- or, I'm sorry, a few aircraft
23 policies where there's some -- there's some small
24 coverage for the premises that goes along with it
25 where it's stored. So it's -- many of them have

1 it, probably not even aware they have it, as a
2 provision of their aircraft hull insurance.

3 MR. BURNETT: And it still allows the
4 construction of a kit aircraft in there. None of
5 that's been changed. As far as -- you know, you've
6 got two different things in maintenance;
7 maintenance of the aircraft versus maintenance of
8 the structure, and --

9 MR. MAGUIRE: Yeah.

10 MR. BURNETT: -- from a maintenance of the
11 aircraft, it also still allows kit aircraft to be
12 constructed in T-hangars.

13 MR. MAGUIRE: What made me think about it was
14 sometimes maintenance can be a little hazardous,
15 and do we allow hazardous maintenance to occur or
16 do we try to limit that, or do we even define it?

17 MR. WUELLNER: We -- we have avoided defining
18 it in the past. It has not really been a problem.

19 MR. MAGUIRE: Okay.

20 MR. WUELLNER: We have from time to time had
21 someone who's attempted to do something very
22 creative. Usually it gets caught pretty quickly --

23 MR. MAGUIRE: Uh-huh.

24 MR. WUELLNER: -- to include somebody trying
25 to paint an airplane in their hangar or, you know,

1 do parts cleaning or something, you know, that's
2 got a solvent or something like that involved.

3 Typically they get turned in really quickly
4 because the guy next to them or behind them is a
5 little worried --

6 MR. MAGUIRE: Uh-huh.

7 MR. WUELLNER: -- of their involvement when it
8 does go up. It really has not been unmanageable in
9 any sense of the word for us.

10 MR. MAGUIRE: Okay.

11 MR. WUELLNER: Preference is you use a shop,
12 but that's their -- you know, there a lot of people
13 flying things I wouldn't ride in, so I'll leave it
14 at that.

15 MR. MAGUIRE: I bring it up because I've
16 had -- as a landlord, I've had to pay for hazardous
17 material cleanup, and it runs six, seven digits
18 sometimes.

19 MR. WUELLNER: Yeah. And we are -- that is an
20 insured risk we carry for the entire property. So
21 they are aware of the risk on the insured side, so
22 it shouldn't surprise anyone. We go with the lease
23 form?

24 CHAIRMAN GREEN: Yeah.

25 MR. WUELLNER: Okay. Part and parcel with the

1 lease document itself is your lease policy.

2 Your lease policy, I don't think anybody but
3 maybe Suzanne goes long enough on the
4 Airport Authority to the original adoption of the
5 airport's lease policy. It was one of the first
6 things accomplished here when I got here. So my
7 best guess is this is quickly approaching 20 years,
8 the original document.

9 But it was designed to consolidate the
10 direction the Authority gave to staff and therefore
11 to potential and existing tenants on the airport as
12 to how we conduct our leasing operations. Well, a
13 piece of that obviously involves how we do
14 T-hangars and those kind of units. The year lease
15 kinds of tenants.

16 To accomplish everything we'd like to get done
17 requires a few minor, and I would describe them all
18 as minor, but changes to that policy. The -- the
19 primary one is related to the ROI.

20 We had this conversation kind of last month,
21 and after thinking about the number of times that
22 ROI and the specific ROI number is referenced
23 through the original lease policy, I felt like we
24 could probably be much more simple by creating a
25 simple section in the lease policy that describes

1 the ROI, describes the fact that you would like to
2 revisit that in not more than five-year increments,
3 sets the ROI for the current five years, doesn't
4 prevent you from looking at it sooner, but requires
5 that every fifth year, but it puts it in a single
6 point and the balance of the policy simply points
7 back to it so that we're not changing the number
8 every other page literally in this document to --
9 to make it comply.

10 We would like -- we had a little bit of
11 clarity related to the new hangar rates. We wanted
12 to make sure that was -- the language was in there.
13 Provided a standard and testing language related to
14 aircraft ownership and leasing.

15 This has spun out of control with some folks
16 trying to be extremely creative in their ability to
17 occupy a hangar with an airplane that they don't
18 really legally have any attachment with. But the
19 language was very vague and easy to walk around and
20 very hard to enforce. So we have provided a little
21 more detail in the policy now that now says what
22 constitutes a legal lease of an airport thereby
23 allowing it to be in your hangar and at -- you
24 know, sort of attests, if you will, it's for that.

25 And Doug would be happy to elaborate on that,

1 but basically it requires it to be in a commercial
2 form and --

3 MR. BRUNSON: Ed, have we had a problem with
4 that?

5 MR. WUELLNER: Yeah, yeah.

6 MR. BRUNSON: Like a friend has a hangar --

7 MR. WUELLNER: Yeah, yeah, yeah. And -- and
8 the reality is, this has impacted the speed at
9 which we go through the T-hangar waiting list,
10 because it has become almost a joke way of getting
11 hangars and airplanes transferred among individuals
12 and not getting a vacancy basically.

13 MR. MAGUIRE: Uh-huh.

14 MR. WUELLNER: And we would like -- you know,
15 we think in an abundance of fairness, if you've
16 been on the waiting list, you're as entitled as
17 somebody playing a game out there.

18 MR. BRUNSON: We haven't had any subleases.

19 MR. WUELLNER: They're not technically
20 subleases. They -- they do this on an ownership,
21 on a hand -- a napkin agreement that they have, you
22 know, the ability to lease and use this guy's
23 airplane and, you know, we -- we don't have
24 anything firmed in policy that says, yeah, but
25 that's not really a lease. So we now do have or

1 would have with the approval of this language.

2 We also -- something we didn't do back when
3 the policy was done, we did not do any form of
4 tie-downs. We -- we have some space on the ramp
5 here and a few old port-a-port spots, which will
6 disappear within -- you know, shortly, where some
7 people tie down. So we wanted to make sure that
8 language was covered and would be using a standard
9 form lease to -- to do that.

10 And probably the last item is that, you know,
11 back in the day the policy was written, e-mail was
12 this vague abstract concept that very few people
13 had. We've just included it as the -- another
14 method that's approved to communicate with our
15 hangar waiting list people and the like to let them
16 know that hangars are available and the like.

17 That's really the substance, if my memory's
18 correct.

19 CHAIRMAN GREEN: Of the 66 pages?

20 MR. WUELLNER: Of the 66 pages of lease
21 policy.

22 And -- and we're not done with the lease
23 policy. We are -- we are for today. But keeping
24 in mind that next month, our intent is to hit you
25 hard with the minimum commercial aviation

1 standards, and that will trigger a few more changes
2 to the lease policy as it relates to those kinds of
3 leases.

4 And hopefully next month, if you don't want to
5 make a decision next month, but within the next
6 couple of months, that will -- that will finish our
7 walk-through, if you will, of lease policy and the
8 changes that would be recommended down that road.
9 So, in any case, you're going to still see the
10 lease policy one or two more times, but it
11 should -- should take care of it.

12 We are recommending a number of items that
13 I've tried to summarize it here. I -- unless you
14 have objection to it --

15 CHAIRMAN GREEN: No, go ahead.

16 MR. WUELLNER: -- perhaps you-all can -- we
17 can deal with it as a -- if these are all
18 agreeable --

19 MR. MAGUIRE: Yes.

20 MR. WUELLNER: -- that you could do it as a
21 motion basically with what's on my recommendation
22 on the screen.

23 But essentially we're asking you to approve
24 the new T-hangar lease as the new T-hangar lease.
25 Require all T-hangar type lessees to requalify and

1 reexecute those new lease forms. Approve the new
2 rental rate and phasing plan as presented earlier
3 today, which means a four-year bump for those --
4 those tenants. Approve the lease policy text
5 changes that I just finished presenting. Approve
6 the ROI levels of 3 percent with a maximum period
7 between reviews of those RIs -- ROIs at five years.
8 Require that any material change in a lease, this
9 is an important one --

10 CHAIRMAN GREEN: Uh-huh.

11 MR. WUELLNER: -- would forfeit any
12 grandfathered provisions in effect.

13 So in other words, if I have a tenant who
14 wishes to change hangars on the airport over the
15 next four years, they automatically go to the new
16 \$375 rate. They can stay where they are, take the
17 graduated change over the next four years, but if
18 they make changes to that lease or their location,
19 then the new rate goes into effect.

20 MR. KIRA: It's a new lease.

21 MR. WUELLNER: It's a new lease.

22 And I would recommend the board's concurrence
23 and approval in those and we'll move forward during
24 the month of late -- rest of August and September
25 and get going on getting the leases done and get --

1 get moving with everything.

2 And then as we get engineering agreements and
3 things related to construction, those will -- those
4 will hit you over the next few months and we'll be
5 off and running.

6 We'll also see grant documents starting to
7 show up from Florida DOT. You have two years'
8 worth of grants gonna show -- we'll have one grant
9 this year and one next year related to T-hangars,
10 so the timing will play out well.

11 We have looks to be a full 50 percent match
12 from Florida DOT for the new construction as well
13 as the rehab. So we're in the best possible
14 position we can be financially to move the project
15 forward. And I think we found the most equitable
16 path, if you will, relative to rental rate at this
17 point, so...

18 CHAIRMAN GREEN: Okay. I need some public
19 discussion.

20 MR. WUELLNER: Absolutely.

21 MR. KIRA: So our costs are really going to be
22 somewhere in the neighborhood of about \$65,000 per
23 unit, our cost.

24 MR. WUELLNER: Our cost, yes, that's correct.

25 CHAIRMAN GREEN: Out of the hundred. Galen,

1 did you?

2 MR. HERNANDEZ: Yes.

3 CHAIRMAN GREEN: I figured SAAPA would be
4 right up top.

5 MR. WUELLNER: It's actually slightly under
6 60, but...

7 MR. HERNANDEZ: Galen Hernandez, St. Augustine
8 Pilots Association. Got a couple of questions
9 probably because I didn't understand it correctly.

10 MR. WUELLNER: Okay.

11 MR. HERNANDEZ: You stated it would be like
12 a -- you're shooting for a \$375 a month
13 standardized lease across the hangars. Is that
14 based on a specific square footage or does that --
15 does that -- it doesn't matter the square footage
16 of the hangar?

17 MR. WUELLNER: It does not matter to -- to the
18 point of the -- we have the vast majority of the
19 units, I would say 90 percent of our units, that's
20 probably close, are all right about a thousand
21 square feet. They're plus or minus 30 feet, 50
22 feet, something like that. Those units would all
23 be standardized at that rate.

24 We do have a handful of units back in the O
25 through or N through S area where they're -- the

1 nature of how they were built adds some extra space
2 that was -- would have been dead space otherwise.
3 Those rates basically remain unchanged. They're
4 already at above the \$375 rate, and we're looking
5 at just continuing the CPI adjustments on those
6 extra-space hangars.

7 MR. HERNANDEZ: Okay. So those would not
8 be -- those would not diminish at all.

9 MR. WUELLNER: They would not come down, no.

10 MR. HERNANDEZ: Not come down.

11 MR. WUELLNER: Correct.

12 MR. HERNANDEZ: Okay. So it's not based on
13 square footage, it's just based on a standard size
14 and then everybody else is different.

15 MR. WUELLNER: Everybody else -- yes.

16 MR. HERNANDEZ: Okay. I just want to make
17 sure I'm understanding this correctly.

18 MR. WUELLNER: Yeah, if you were -- just call
19 your attention. Like B/C is 1,181 square feet.
20 You have --

21 MR. HERNANDEZ: I'm in O and I have a slightly
22 larger, but there are even larger than mine, so
23 that was the question.

24 MR. WUELLNER: I think we actually have -- I'm
25 not sure it's on the chart, any one of the earlier

1 ones -- but there are actually five rates, five or
2 six rates in the O through S based on whether it
3 had an extra wing box section, had the wing box
4 plus the end unit equivalent. I mean, there were a
5 number of weird little variable space that
6 developed out of that.

7 MR. HERNANDEZ: So it's --

8 MR. WUELLNER: Those remain unchanged.

9 MR. HERNANDEZ: So the only ones that are
10 going to change will be those at approximately a
11 thousand square foot.

12 MR. WUELLNER: Correct.

13 MR. HERNANDEZ: Everybody else changes.

14 MR. WUELLNER: Correct.

15 CHAIRMAN GREEN: What happens to O through S
16 after year four, though, to make us all
17 standardized?

18 MR. HERNANDEZ: That was my next question.

19 MR. WUELLNER: Well, the other ones would --

20 MR. HERNANDEZ: Thank you.

21 MR. WUELLNER: -- continue. At that point,
22 everything's merged and goes to CPI adjustment.

23 CHAIRMAN GREEN: So --

24 MR. WUELLNER: There are --

25 CHAIRMAN GREEN: -- 359 with the larger square

1 footage in --

2 MR. WUELLNER: Right.

3 CHAIRMAN GREEN: -- O through S may be at 365
4 and everybody else is at 375.

5 MR. WUELLNER: There would be no basically
6 other than that J row port-a-port five units that
7 are left, the baseline rate across the property
8 will be 375. The units in O through S that are --
9 have more -- significantly more square footage will
10 be paying more still, because they are now even.

11 MR. HERNANDEZ: Right. Okay.

12 Okay. The other question was about the inner
13 anger -- hangar move, that you say that you're
14 going to basically suspend that. One of the ideas
15 was to suspend it until you move the people from
16 the port --

17 MR. WUELLNER: Port-a-ports.

18 MR. HERNANDEZ: -- port-a-ports. I always
19 want to call it another name, but --

20 MR. WUELLNER: Yeah.

21 MR. HERNANDEZ: -- the port-a-ports over. So
22 I'm not the only one --

23 MR. WUELLNER: No, no.

24 MR. HERNANDEZ: -- that thinks about that
25 name.

1 I haven't asked SAAPA, because I cannot speak
2 on their behalf because this is new, but personally
3 I could say that that would probably be a place of
4 contention for those on the waiting list, because
5 if you -- if you do that, then you're penalizing
6 the ones that have been on the waiting list for
7 years, to say the least.

8 And what we would probably be more amenable
9 to -- and once again, I cannot speak for SAAPA
10 because I have not talked to them -- is that if
11 you're on the waiting list and a hangar opens up,
12 you have the option of going to it. If you deny,
13 then those from the port which can move in. If you
14 do move, if the person does move, then that one
15 becomes available for --

16 MR. WUELLNER: Agreed.

17 MR. HERNANDEZ: -- the -- the other people --

18 MR. WUELLNER: Right.

19 MR. HERNANDEZ: -- that are being displaced.

20 The thing is not to dis -- not to take out the
21 waiting list, people have been on it for years
22 waiting to move, but give them the option if they
23 don't want it, doesn't matter, then they move to
24 the next person, but if they do take it, then their
25 hangar becomes available for them to move for

1 the --

2 MR. WUELLNER: Agreed.

3 MR. HERNANDEZ: -- hangars that will be
4 destroyed --

5 MR. WUELLNER: Agreed.

6 MR. HERNANDEZ: -- or taken apart.

7 MR. WUELLNER: Sure. We believe long term
8 that that lateral move list will just disappear
9 because with the net effect that --

10 MR. HERNANDEZ: Right.

11 MR. WUELLNER: -- every hangar is the same --

12 MR. HERNANDEZ: Once it becomes standardized,
13 it should --

14 MR. WUELLNER: Basically disappear.

15 MR. HERNANDEZ: -- it may not disappear
16 completely, but I think it will decrease
17 significantly.

18 The other question is going to be on the
19 material change on the -- on the lease provision,
20 the -- where it says forfeiting the grandfather
21 clause, can you expand a little bit what -- what
22 that's all about? I understand what -- what -- how
23 some people have gamed the system, to say the
24 least.

25 MR. WUELLNER: Yeah.

1 MR. HERNANDEZ: But what -- what is --

2 MR. WUELLNER: Well, I think the short version
3 is, if it requires a change in the -- if the lease
4 is required to be changed, in other words a new
5 lease needs to be executed, it will -- that will --
6 that will trigger your forfeiture, if you will, of
7 the grandfather provisions.

8 MR. HERNANDEZ: Okay. But that would mean if
9 you have to execute a new lease, then you
10 basically --

11 MR. WUELLNER: Yeah.

12 MR. HERNANDEZ: -- go to the end of the line.

13 MR. WUELLNER: Yeah.

14 I think -- I think depending on what the
15 availability is, we'll try to accommodate as many
16 as possible in that lateral -- that lateral change
17 as we're executing leases, so that that won't --
18 you know, they can make that change without having
19 to forfeit the grandfather clause.

20 MR. HERNANDEZ: And my last question was on
21 the ROI --

22 MR. WUELLNER: Uh-huh.

23 MR. HERNANDEZ: -- which is -- the
24 recommendation is to set at a 3 percent --

25 MR. WUELLNER: 3 percent.

1 MR. HERNANDEZ: -- review every five years, I
2 think that's a very good idea.

3 But the question then becomes, which has been
4 asked before, once there is a CPI increase, who
5 actually determines that that CPI increase is going
6 to be passed on to the tenant, versus, okay, the
7 CPI did go up but we don't require it because of
8 the budget. Where is -- who makes that actual
9 decision that, yes, apply the RO -- the CPI index
10 increase?

11 MR. WUELLNER: Okay. For the -- for the next
12 four years, the majority of the tenants, the
13 thousand foot -- the thousand square foot tenants,
14 there's no CPI adjustment coming their way; it will
15 simply be the \$25 a square foot change -- I'm
16 sorry, \$25 a square foot -- a unit change per year.

17 Following that, it will revert back to
18 existing policy, which is CPI adjustment at that
19 point.

20 MR. HERNANDEZ: But the question is --

21 MR. WUELLNER: Yeah, I got -- I'm getting
22 there.

23 The CPI of course is determined at the federal
24 level what that is. Then as a part of the
25 budgeting process, this board approves the rate

1 increase as a part of the -- the budget. If it's
2 not needed, we don't bring it forward as a revenue
3 source. So -- at that point.

4 MR. HERNANDEZ: That was the question.

5 MR. WUELLNER: That's how -- that's how the
6 CPI is affected on the T-hangars.

7 MR. HERNANDEZ: That's the question. So then
8 the actual board is the one that decides that,
9 yeah, we have a CPI and we need it for this year.

10 MR. WUELLNER: They don't -- to be clear, we
11 don't do that in a formal fashion. If it's -- if
12 it's needed, it's just the normal CPI adjustment as
13 it's presented in the normal budget.

14 MR. HERNANDEZ: Right.

15 MR. WUELLNER: We don't -- they don't take
16 independent action on the CPI.

17 MR. HERNANDEZ: Yeah. Okay. I understand.

18 MR. WUELLNER: But if we weren't to need it,
19 it's not going to be shown or reflected in the
20 budget that they will approve --

21 MR. HERNANDEZ: Because the question came --

22 MR. WUELLNER: -- because the policy already
23 provides for it.

24 MR. HERNANDEZ: Right. No, I understand.

25 That's the same policy we have right now and it's

1 the same policy in just about every airport around.

2 The question became because on most of the
3 airports around here, even though it's the same
4 CPI, none of them have raised their rates in the
5 last three years for the hangars. So that's --
6 that's --

7 MR. WUELLNER: Well --

8 MR. HERNANDEZ: -- why the question came.

9 MR. WUELLNER: -- it's effectively because
10 CPI's been zero.

11 CHAIRMAN GREEN: Flat.

12 MR. HERNANDEZ: Well, last year it wasn't --

13 MR. WUELLNER: Well -- yeah.

14 MR. HERNANDEZ: -- and -- but we got a CPI
15 rate increase and the other ones didn't.

16 MR. WUELLNER: I didn't think you did last
17 year. If it was, it was minor.

18 MR. HERNANDEZ: Yes, we did.

19 MR. WUELLNER: Okay.

20 MR. HERNANDEZ: But the other airports didn't.
21 That's where the questions come up, where --

22 MR. WUELLNER: Well --

23 MR. HERNANDEZ: -- where does the actual
24 decision come from? The board.

25 MR. WUELLNER: Yeah.

1 MR. HERNANDEZ: That was the answer. Okay.

2 Over all we feel it's probably a good plan.

3 The devil's in the details.

4 MR. WUELLNER: As always.

5 MR. HERNANDEZ: And going back to the
6 master plan, I've worked on master plans before and
7 I'll tell you, the day it's published, it's already
8 out of date.

9 MR. WUELLNER: Exactly right.

10 CHAIRMAN GREEN: Any other public comment?

11 (None.)

12 CHAIRMAN GREEN: All right. Board discussion?

13 MR. MAGUIRE: I like everything about the new
14 leases, I do, so I'd like to make a motion to
15 approve it as you presented it up on the board --

16 MR. WUELLNER: Okay.

17 MR. MAGUIRE: -- with all of the sub elements.

18 CHAIRMAN GREEN: Is that a motion for staff
19 recommendation?

20 MR. MAGUIRE: Pardon?

21 CHAIRMAN GREEN: Is that a motion to accept
22 staff recommendation?

23 MR. MAGUIRE: Yes.

24 MR. KIRA: I read everything --

25 CHAIRMAN GREEN: Is there a second?

1 MR. KIRA: I second.

2 MR. BRUNSON: I second.

3 CHAIRMAN GREEN: Okay. Now we need
4 discussion. Go ahead, Steve.

5 MR. KIRA: I read it all, too. I mean, I
6 think there was 60 some-odd pages. I was -- I was
7 reluctant. I think I scanned it. But everything
8 else I really did read and I understand it, so I
9 approve and I support accepting the recommendation.

10 MR. MAGUIRE: I will make -- since the motion
11 is already made, I will make one comment relative
12 to Mr. Hernandez.

13 I don't believe in delaying CPI. If you put
14 it in the lease, it's automatic every year. I
15 think it ought to be automatic every year. The
16 reason being is that at some point invariably
17 you're going to have to make a jump and you have to
18 stay ahead of that jump. And it's too painful on
19 people -- it's less painful to do a marginal
20 increase every year then all of a sudden have to do
21 a big increase down the road.

22 So simply make it an automatic increase every
23 year in the lease, and that's -- that's my
24 recommendation. I didn't make it part of the
25 motion, but we will regret it if it's not an

1 automatic -- not to be decided by the board --
2 automatic in there.

3 MR. WUELLNER: Well, it's -- the board has put
4 that in policy, so we would implement that in most
5 cases automatically.

6 CHAIRMAN GREEN: I think it's implemented, we
7 just have an opt-out if we don't need it basically.

8 MR. WUELLNER: Yeah, you always have the
9 ability to change it at the point of budget.

10 Also it -- just for clarification, CPI is --
11 we don't view nor should it be viewed as a rent
12 increase in the concept. It's designed to keep the
13 Authority at the same rate of return it had.

14 MR. MAGUIRE: Exactly.

15 MR. WUELLNER: It covers inflation, not new
16 rent in theory. It is real money, I'm not
17 minimizing it --

18 MR. MAGUIRE: It's real money.

19 MR. HERNANDEZ: That's the fear.

20 MR. MAGUIRE: But expenses go up, costs go up,
21 and CPI protects you --

22 MR. WUELLNER: And the dollar values.

23 MR. MAGUIRE: Yes.

24 CHAIRMAN GREEN: I just had one question on
25 your Florida rental rate survey, and I think for

1 staff the \$375 that they came up with is very
2 reflective of Flagler, Keystone, New Smyrna,
3 et cetera. It's a good average. I didn't see
4 Craig's. It just wasn't --

5 MR. WUELLNER: We had a devil of a time
6 getting anything out of there. They -- the FBOs
7 kept sending us to the Authority and the Authority
8 kept sending us back to the FBOs. We never did get
9 a number.

10 CHAIRMAN GREEN: Okay.

11 MR. WUELLNER: Which tells me they make it up
12 on the day you show up. Which has been what I've
13 heard over the years, too.

14 CHAIRMAN GREEN: Because with the other ones,
15 we're right -- I mean, New Smyrna goes up to 413.
16 Herlong goes up to 412. So we're right in the
17 ballgame. And, I mean, down to 295 and what have
18 you. So we're right in the middle of that with
19 this recommendation. I didn't know if you had a
20 chance to look at that survey, but it was fairly
21 indicative. Okay. Any other board discussion?

22 (None.)

23 CHAIRMAN GREEN: All right. We have a first
24 and a second. All in favor of accepting staff's
25 recommendation with regards to the leases and

1 rental?

2 MR. BRUNSON: Aye.

3 MR. MAGUIRE: Aye.

4 MR. KIRA: Aye.

5 CHAIRMAN GREEN: Aye. Any opposed?

6 (None.)

7 CHAIRMAN GREEN: No? Okay.

8 MR. WUELLNER: Awesome.

9 AUTHORITY MEMBER COMMENTS AND REPORTS

10 CHAIRMAN GREEN: So we're up to Authority
11 Members. Okay, Mr. Maguire?

12 MR. MAGUIRE: Nothing.

13 CHAIRMAN GREEN: Oh, my gosh.

14 MR. MAGUIRE: I know.

15 CHAIRMAN GREEN: Quickly, Mr. Kira.

16 MR. MAGUIRE: Before I change my mind.

17 MR. WUELLNER: I love it.

18 MR. KIRA: Okay. The TPO board meeting on
19 July 20th. You and I were at the quarterly EDC at
20 World Golf Village. Very entertaining. And I just
21 completed a three-day Trans/Plex conference at the
22 Sawgrass Marriott. It was an FDOT arranged com --
23 or conference of planners and engineers, and I was
24 in the middle of that for three days --

25 MR. WUELLNER: Sorry.

1 MR. KIRA: -- 8:00 to 6:00. So I'm done,
2 thank you.

3 CHAIRMAN GREEN: Okay. Mr. Brunson?

4 MR. BRUNSON: I have nothing.

5 CHAIRMAN GREEN: Okay. I -- Steve, you
6 received a -- Mr. Kira, you received an e-mail from
7 Matthew Caloro (phonetic) with regards to ADS-B.
8 It's receivers track --

9 MR. WUELLNER: Oh --

10 CHAIRMAN GREEN: Is that anything?

11 MR. WUELLNER: -- yeah, yeah.

12 MR. KIRA: Oh, I --

13 MR. WUELLNER: We --

14 MR. KIRA: I forwarded that on.

15 MR. WUELLNER: Yeah, it went to a few
16 Authority Members. It had already come to us.

17 CHAIRMAN GREEN: Okay.

18 MR. WUELLNER: We have -- we're working the
19 details out, but effectively we will be likely
20 accepting an ADS-B location on the airport which
21 will improve the tracking ability based out of
22 here.

23 CHAIRMAN GREEN: It's tracking. They said on
24 the ground. I just didn't know --

25 MR. WUELLNER: Yeah.

1 CHAIRMAN GREEN: -- because I don't --

2 MR. KIRA: When I get information that
3 pertains to airport stuff --

4 MR. WUELLNER: Yeah.

5 MR. KIRA: -- I don't know whether you got it
6 or not, I'm forwarding it.

7 MR. WUELLNER: Yeah, just -- that's great.
8 That's perfect.

9 MR. KIRA: Okay. That's...

10 MR. WUELLNER: Yeah, we've moved it on to
11 getting it done, so...

12 MR. KIRA: Okay.

13 CHAIRMAN GREEN: And at the EDC breakfast that
14 Mr. Kira and I went to, it was interesting. It was
15 a legislative update. And really the only thing
16 that pertained to us so much was a lot of the money
17 from Enterprise Florida that they're funding into
18 roads, runways, and a lot of transportation.

19 So that seems to be a lot of -- Jimmy Johns'
20 just making a lot of comment about trying to get
21 the fundraising, so there hopefully will be some
22 funds earmarked for St. Johns County with regards
23 to those areas. That's the one that affected us
24 the most. A lot of educational issues that they
25 have been dealing with.

1 MR. WUELLNER: Yeah. And we've heard a new
2 rumor that they're getting -- trying to do a minor
3 change to the DOT funding bill related to airport
4 side --

5 CHAIRMAN GREEN: Uh-huh.

6 MR. WUELLNER: -- that would perhaps classify
7 airports with under 500,000 enplanements, which we
8 would be in that group -- commercial service
9 airports under 500,000 -- that would allow them to
10 be funded project-wise for capital projects at the
11 80 percent level that straight GA airports are
12 currently able to do. Which would certainly assist
13 in achieving ROIs on projects --

14 MR. BRUNSON: Oh, yeah.

15 MR. WUELLNER: -- where you want to.

16 It does allow you -- you know, we've both used
17 that and not used it over the years depending on
18 availability of funds because you can in many cases
19 obviously do more project if you only fund it at
20 50/50. But you also -- if don't have the cash,
21 it's a nice help to be able to get something done
22 anyway. So that -- the option doesn't exist today
23 but it may very well within the next year.

24 CHAIRMAN GREEN: Okay. Our next meetings as
25 proposed, we're running into our budget time of the

1 year, so September 6th at 4:00 we'll have our
2 regular meeting, and then at 5:00 we cease if we're
3 not finished and start the budget at 5:01 and we
4 the budget discussion for the public.

5 MR. WUELLNER: And a reminder that's a
6 Wednesday, not a --

7 CHAIRMAN GREEN: It is. It's a Wednesday, not
8 a Monday, September 6th. Because Memorial Day
9 is -- I'm sorry, Labor Day is that Monday.

10 And then we'll finish the budget. If there's
11 agenda items remaining, we'll kick back up and do
12 it. If not, then we'll end and then our next
13 public meeting will be the 11th. So that will be
14 the Monday. So we have a Wednesday and a Monday.

15 MR. WUELLNER: Which will be just enough time
16 to get it advertised and --

17 MR. MAGUIRE: I haven't heard anything about
18 our intern we had. Didn't we have an intern?

19 MR. WUELLNER: He's back at school, high
20 school.

21 MR. MAGUIRE: How did it work out?

22 MR. WUELLNER: Great. Yeah. Great young man.
23 They were very pleased with him.

24 MR. MAGUIRE: Okay.

25 CHAIRMAN GREEN: Very good. Okay. Not

1 hearing anymore, we're adjourned. Thank you,
2 gentlemen.

3 (Meeting adjourned at 5:27 p.m.)

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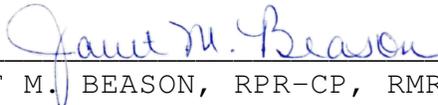
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REPORTER'S CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

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

Dated this 28th day of August, 2017.



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

CHAIRMAN GREEN: [112]
COMMISSIONER DEAN: [4]
11/19 12/4 13/23 14/2
MR. BEYERS: [1] 14/5
MR. BRUNSON: [23] 3/6 3/9
6/19 6/22 6/24 10/11 10/15
10/18 24/10 25/3 25/23 27/24
28/10 28/20 29/8 29/10 63/2
63/5 63/17 79/1 82/1 83/3
85/13
MR. BURNETT: [6] 15/13 52/1
53/1 56/16 59/2 59/9
MR. HERNANDEZ: [47] 14/7
68/1 68/6 68/10 69/6 69/9
69/11 69/15 69/20 70/6 70/8
70/12 70/17 70/19 71/10 71/17
71/20 71/23 72/16 72/18 73/2
73/5 73/9 73/11 73/14 73/25
74/7 74/11 74/19 74/22 74/25
75/19 76/3 76/6 76/13 76/16
76/20 76/23 77/7 77/11 77/13
77/17 77/19 77/22 77/25 78/4
80/18
MR. HOLESKO: [19] 15/19
15/22 16/20 21/19 22/4 22/6
22/13 23/3 23/13 23/21 24/3
24/6 24/13 25/12 27/1 27/7
27/17 27/19 29/14
MR. JOHNSON: [3] 21/24
22/5 22/9
MR. KIRA: [38] 3/19 3/21 3/23
5/11 5/14 7/5 7/8 7/13 7/17
7/20 8/17 10/24 11/2 11/5 26/6
28/17 28/22 29/7 29/12 46/1
46/24 47/6 47/10 47/13 66/19
67/20 78/23 78/25 79/4 82/3
82/17 82/25 83/11 83/13 84/1
84/4 84/8 84/11
MR. MAGUIRE: [63] 3/3 3/8
3/10 3/14 3/25 4/4 4/14 5/8
7/21 23/14 24/1 24/4 26/8
26/17 26/22 27/6 27/14 28/12
28/16 28/19 28/21 29/2 29/11
48/4 48/6 48/11 48/15 48/23
49/1 49/11 49/23 49/25 50/9
50/23 51/7 51/24 52/25 57/25
59/8 59/12 59/18 59/22 60/5
60/9 60/14 63/12 65/18 78/12
78/16 78/19 78/22 79/9 80/13
80/17 80/19 80/22 82/2 82/11
82/13 82/15 86/16 86/20 86/23
MR. NEHRING: [3] 14/9 14/23
15/3

MR. WUELLNER: [158]
MS. ALBIN: [3] 15/6 15/8
15/11
MS. HOLLINGSWORTH: [1]
48/25
MS. MARTIN: [1] 25/8

\$

\$1 [1] 8/15
\$1.2 [1] 5/21
\$1.6 [1] 36/23
\$100 [1] 41/7
\$104,000 [1] 6/21
\$115,000 [1] 37/10
\$12 [1] 12/15
\$2 [1] 10/23
\$2,055 [1] 7/16
\$2,159 [1] 7/16
\$2.3 [1] 37/10
\$20 [1] 6/13
\$200 [1] 37/18
\$200,000 [3] 4/22 5/5 5/25
\$225 [1] 41/18
\$229 [1] 41/18
\$241 [1] 41/4
\$25 [6] 41/4 41/6 41/17 42/1
75/15 75/16
\$267 [1] 41/10
\$271 [1] 41/24
\$30,000 [1] 6/13
\$300,000 [1] 10/23
\$359 [1] 42/5
\$375 [10] 39/25 40/13 41/14
41/25 42/7 51/5 66/16 68/12
69/4 81/1
\$400 [3] 33/15 33/22 33/24
\$440 [1] 37/24
\$5 [5] 12/10 12/13 12/16 12/19
42/8
\$500 [5] 33/20 37/21 37/25
39/17 51/18
\$500-a-month [1] 51/18
\$53,000 [1] 37/5
\$6 [1] 42/8
\$621 [1] 12/21
\$65,000 [1] 67/22

0

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1

1,181 [1] 69/19
1.2 [2] 5/20 5/20
10 [5] 31/17 39/3 47/21 49/13
57/10

10,000 [3] 8/13 8/14 19/5
10-unit [1] 48/9
100 [1] 27/8
100,000 [2] 19/6 19/9
1000 [1] 13/13
104 [1] 1/15
11 [1] 2/7
11th [1] 86/13
12 [5] 8/20 16/1 24/21 43/16
43/20
12,000 [1] 8/6
125 [1] 8/12
125,000 [1] 9/10
130 [1] 14/17
134,000 [1] 18/10
14 [2] 1/6 45/6
14-week [1] 43/20
15 [2] 2/9 16/1
1500 [2] 14/24 14/25
1510 [1] 1/21
16 [1] 44/15
16-page lease [1] 45/7
16-pager [1] 52/14
160 [1] 34/8
162 [2] 46/16 46/21
179,000 [1] 18/11
18 [1] 14/19
19th [1] 13/1

2

2,692 [1] 8/10
2.2 [1] 5/20
20 [11] 16/24 36/21 37/6 37/8
37/19 39/6 44/15 44/16 47/18
51/12 61/7
20,000 [1] 9/8
20-amp [1] 57/17
200 [3] 5/9 5/10 5/11
2000 [1] 38/24
2000-unit [1] 13/13
2008 [1] 39/2
2017 [4] 1/6 21/16 22/23 88/10
2018 [3] 21/5 21/16 25/1
2019 [1] 44/7
2036 [3] 18/2 19/6 19/10
20th [1] 82/19
216 [2] 18/1 34/8
220 [1] 31/18
25 [2] 41/10 41/11
26 [2] 35/1 35/1
27 [1] 35/2
28th [1] 88/10
29 [2] 2/9 35/5
295 [1] 81/17
2D [1] 14/13

3
30 [1] 68/21
300 [2] 30/12 30/12
30th [2] 53/14 54/16
32080 [1] 1/15
32084 [1] 1/21
322 [1] 18/1
359 [1] 70/25
365 [1] 71/3
375 [2] 71/4 71/8

4
40 [1] 9/16
412 [1] 81/16
413 [1] 81/15
42 [1] 9/16
4730 [1] 1/4
4:00 [2] 1/7 86/1

5
50 [4] 34/9 67/11 68/21 85/20
50-seat [1] 9/16
50/50 [1] 85/20
500,000 [2] 85/7 85/9
5000 [1] 14/11
56 [1] 35/1
5:00 [1] 86/2
5:01 [1] 86/3
5:27 [1] 87/3
5:28 [1] 1/7
5th [1] 13/1

6
60 [3] 8/24 68/6 79/6
66 [2] 64/19 64/20
6:00 [1] 83/1
6th [2] 86/1 86/8

7
73 [1] 30/14
75 [1] 30/18
78,000 [2] 8/7 8/7

8
8,000 [1] 9/9
80 [1] 85/11
82 [1] 2/11
825-0570 [1] 1/22
87 [1] 2/12
88 [1] 2/13
8:00 [1] 83/1

9
90 [1] 68/19
904 [1] 1/22

A
A.A.E [1] 1/16
abandons [1] 54/14
ability [5] 42/20 62/16 63/22
80/9 83/21
able [8] 19/11 19/16 26/25 28/8
42/23 42/24 85/12 85/21
about [73] 4/21 5/20 5/25 6/12
6/16 6/18 8/7 8/12 8/20 9/2
9/20 11/9 12/10 12/15 13/18
16/7 16/24 17/5 18/20 19/7
23/16 23/21 26/21 33/24 34/4
34/9 34/17 35/5 35/23 36/6
36/23 37/5 37/10 37/10 37/18
37/21 37/24 38/3 39/3 39/4
39/25 40/8 40/20 41/4 43/25
44/7 44/15 45/16 45/18 46/3
47/19 47/21 47/25 48/5 49/12
49/22 49/24 51/16 52/10 53/3
53/11 56/20 59/13 61/21 67/22
68/20 71/12 71/24 73/22 77/1
78/13 84/20 86/17
above [4] 4/22 8/12 32/24 69/4
absolutely [2] 45/7 67/20
abstract [1] 64/12
abundance [1] 63/15
accept [1] 78/21
ACCEPTANCE [1] 3/16
accepting [3] 79/9 81/24 83/20
access [5] 18/23 42/23 53/19
53/22 53/23
accidentally [1] 31/8
accommodate [7] 19/12 19/14
19/17 19/25 36/1 39/14 74/15
accommodated [1] 44/10
accomplish [1] 61/16
accomplished [2] 50/13 61/6
according [1] 28/4
achieving [1] 85/13
across [7] 38/9 39/3 39/7
39/20 51/16 68/13 71/7
action [1] 76/16
actual [9] 7/9 7/15 14/16 19/19
43/21 44/23 75/8 76/8 77/23
actually [21] 4/14 5/1 7/1 8/8
9/14 10/14 16/8 30/14 42/10
43/2 46/6 46/8 46/13 47/9
52/24 54/6 55/16 68/5 69/24
70/1 75/5
add [6] 15/6 23/1 41/7 41/10
41/17 45/19
added [5] 53/2 53/18 54/23
56/3 56/19
addition [1] 16/16

additional [4] 12/13 21/15
39/14 51/16
address [1] 56/25
addressed [4] 9/5 34/20 44/23
52/7
addressing [2] 54/9 54/14
adds [1] 69/1
adjourned [2] 87/1 87/3
ADJOURNMENT [1] 2/12
adjust [1] 41/6
adjusted [1] 41/3
adjusting [1] 40/9
adjustment [6] 40/14 42/7
70/22 75/14 75/18 76/12
adjustments [1] 69/5
admitted [1] 4/5
adoption [1] 61/4
ADS [2] 83/7 83/20
ADS-B [2] 83/7 83/20
advertised [1] 86/16
advisory [8] 16/14 16/23 17/3
19/21 21/10 21/13 21/24 23/9
aerial [1] 14/15
affect [1] 40/24
affected [3] 42/25 76/6 84/23
after [10] 20/12 22/1 23/5 31/7
31/7 41/11 47/1 47/24 61/21
70/16
afternoon [1] 6/18
again [7] 8/8 11/22 18/3 18/7
21/15 53/16 72/9
against [1] 55/25
age [1] 39/6
agencies [2] 16/25 17/18
agenda [3] 2/5 15/19 86/11
aggressive [3] 17/17 18/24
19/4
ago [5] 14/13 14/18 16/1 17/7
38/23
agree [4] 16/13 21/9 22/20
47/17
agreeable [2] 27/9 65/18
agreed [4] 43/3 72/16 73/2
73/5
agreement [3] 45/5 45/25
63/21
agreements [2] 55/1 67/2
ahead [9] 4/14 6/1 6/12 9/6 9/6
42/21 65/15 79/4 79/18
air [3] 18/13 18/19 32/5
aircraft [14] 17/22 18/1 18/2
35/24 52/22 58/11 58/16 58/22
59/2 59/4 59/7 59/11 59/11
62/14
aircraft's [1] 54/17

A

airfield [1] 23/6
airplane [4] 49/16 59/25 62/17 63/23
airplanes [4] 14/16 14/20 36/1 63/11
airport [46] 1/1 1/15 15/25 16/3 16/4 16/25 17/1 17/1 17/10 19/11 19/24 20/2 20/2 20/6 20/7 20/13 20/19 21/4 23/11 25/10 25/13 25/14 25/15 32/4 32/17 34/19 35/6 43/12 44/10 45/9 45/12 47/6 53/7 53/8 53/10 53/23 54/21 56/23 61/4 61/11 62/22 66/14 77/1 83/20 84/3 85/3
Airport Authority [3] 16/4 53/23 61/4
Airport Master Plan [2] 15/25 16/3
airport's [3] 45/4 56/21 61/5
airports [5] 77/3 77/20 85/7 85/9 85/11
alignment [1] 46/23
all [61] 3/17 4/13 6/5 7/23 8/16 11/14 11/16 15/22 17/10 17/16 23/2 24/12 25/1 26/20 27/4 28/5 28/19 29/10 32/23 32/24 33/8 33/10 34/2 34/17 36/2 36/6 36/11 37/4 38/19 39/7 40/19 41/9 42/10 43/1 43/10 44/16 44/24 45/23 45/24 46/1 50/21 56/4 57/20 57/22 57/25 61/17 65/16 65/17 65/25 68/20 68/22 69/8 70/16 73/22 78/2 78/12 78/17 79/5 79/20 81/23 81/24
ALLEGIANCE [3] 2/3 3/3 3/12
allow [3] 59/15 85/9 85/16
allowed [3] 27/11 58/3 58/3
allowing [1] 62/23
allows [5] 19/16 24/20 58/4 59/3 59/11
almost [5] 30/12 30/18 35/1 35/2 63/10
alone [1] 57/20
along [2] 42/11 58/24
already [11] 16/19 17/18 34/14 43/2 47/16 56/25 69/4 76/22 78/7 79/11 83/16
also [17] 1/13 13/17 14/14 14/24 20/20 21/21 36/19 44/23 45/3 53/7 57/14 58/12 59/11 64/2 67/6 80/10 85/20

alternative [2] 17/25 18/14
alternatives [3] 20/3 20/22 23/8
always [7] 34/4 49/3 56/5 58/5 71/18 78/4 80/8
am [2] 12/2 48/24
amenable [1] 72/8
amend [1] 27/21
amenities [1] 32/5
among [1] 63/11
amp [1] 57/17
an Master Plan [1] 16/23
Andrew [4] 15/23 22/2 24/11 26/20
anger [1] 71/13
annotate [1] 22/25
annual [1] 17/25
annualized [1] 5/23
another [9] 9/9 9/11 20/14 20/20 22/4 23/1 38/25 64/13 71/19
answer [5] 11/13 13/21 21/18 36/4 78/1
anti [1] 55/8
anti-waiver [1] 55/8
any [33] 9/5 11/17 13/12 13/21 13/21 15/20 21/1 21/18 24/9 25/5 25/8 25/18 26/8 28/24 31/19 34/9 34/22 34/22 45/13 49/18 51/15 58/1 60/9 62/18 63/18 64/3 65/9 66/8 66/11 69/25 78/10 81/21 82/5
anybody [10] 21/13 23/25 24/8 34/3 36/8 43/6 43/9 44/9 45/17 61/2
anymore [1] 87/1
anyone [3] 29/20 35/12 60/22
anything [12] 3/15 10/4 15/6 25/17 26/24 40/12 40/21 53/9 63/24 81/6 83/10 86/17
anyway [7] 8/5 33/18 36/5 41/21 45/15 47/24 85/22
anywhere [1] 36/8
apart [1] 73/6
apparently [2] 30/16 33/3
appear [1] 34/23
apply [1] 75/9
appreciate [1] 27/7
approach [3] 18/23 18/24 46/10
approached [1] 43/3
approaching [1] 61/7
appropriately [1] 57/22
approval [17] 2/5 3/18 3/23 4/13 7/20 16/9 19/20 20/17

21/8 23/10 23/24 24/2 24/5 27/10 29/5 64/1 66/23
approve [13] 3/24 7/21 13/19 23/20 28/13 29/4 65/23 66/1 66/4 66/5 76/20 78/15 79/9
approved [2] 53/6 64/14
approves [1] 75/25
approving [1] 13/12
approx [1] 30/11
approximately [7] 19/5 30/11 39/2 39/6 41/25 48/18 70/10
are [74] 3/6 4/13 4/21 5/17 6/8 6/8 10/2 10/12 10/17 10/22 11/17 12/24 13/22 14/25 16/12 17/20 17/24 20/21 21/11 21/24 22/16 22/17 23/18 23/22 23/23 24/14 24/20 26/16 27/11 28/8 33/13 34/2 34/3 37/8 38/9 38/11 38/23 40/10 41/19 42/3 42/19 43/23 43/25 48/15 49/5 49/14 51/5 51/6 51/14 52/8 53/25 54/24 57/20 57/21 58/16 60/19 60/21 64/16 64/23 64/23 65/12 65/17 66/16 67/21 68/20 69/22 70/1 70/9 70/24 71/7 71/8 71/10 72/19 85/11
area [2] 39/1 68/25
areas [1] 84/23
aren't [2] 24/7 31/16
around [6] 26/21 41/21 50/3 62/19 77/1 77/3
arranged [1] 82/22
arrived [1] 17/20
as [80] 9/2 10/10 10/18 11/10 11/25 14/14 16/22 17/10 17/10 17/12 17/21 20/8 20/8 20/25 21/1 22/2 22/2 22/2 24/15 27/10 27/10 27/12 29/19 30/20 30/20 32/2 32/5 32/9 33/10 33/22 34/20 36/15 38/23 38/23 42/13 42/17 43/6 43/6 44/20 45/18 46/16 46/17 48/4 49/9 50/13 54/21 56/5 56/18 56/18 57/17 58/5 58/7 59/1 59/5 59/5 60/16 61/11 61/18 63/16 63/16 64/13 65/2 65/17 65/20 65/24 66/2 67/2 67/12 67/13 74/15 74/16 74/17 75/24 76/1 76/2 76/12 78/4 78/15 80/11 85/24
ask [2] 4/6 16/8
asked [4] 34/10 34/11 72/1 75/4
asking [5] 23/25 24/2 24/5 46/1 65/23
assigned [1] 24/15

A

assist [1] 85/12
assisted [1] 37/1
Associates [2] 15/24 21/21
Association [1] 68/8
assuming [2] 9/6 43/4
ATC [1] 8/3
Atlantic [2] 9/9 14/5
attachment [1] 62/18
attempt [1] 29/24
attempted [1] 59/21
attention [1] 69/19
attests [1] 62/24
Attorney [1] 1/15
August [4] 1/6 54/6 66/24 88/10
AUGUSTINE [7] 1/1 1/5 1/15 1/20 1/21 14/11 68/7
authority [17] 1/1 1/15 2/11 16/4 25/13 27/5 34/22 53/23 58/8 61/4 61/10 80/13 81/7 81/7 82/9 82/10 83/16
authorization [1] 56/22
authorized [1] 88/7
automatic [6] 33/10 79/14 79/15 79/22 80/1 80/2
automatically [3] 41/13 66/15 80/5
availability [2] 74/15 85/18
available [7] 11/8 36/10 42/14 46/12 64/16 72/15 72/25
average [1] 81/3
averaging [1] 9/16
aviation [9] 16/12 17/11 17/13 18/6 18/8 18/11 21/9 27/11 64/25
avoided [1] 59/17
aware [4] 32/9 33/4 59/1 60/21
Awesome [3] 14/22 15/2 82/8
awful [1] 53/16
Aye [12] 28/21 28/22 28/23 28/24 29/11 29/12 29/13 29/14 82/2 82/3 82/4 82/5

B

B/C [2] 41/15 69/19
back [28] 8/8 10/24 12/25 20/23 20/24 21/2 21/15 22/20 23/17 24/25 32/22 32/23 36/12 37/6 37/6 42/4 49/6 52/15 58/12 62/7 64/2 64/11 68/24 75/17 78/5 81/8 86/11 86/19
balance [1] 62/6
balanced [1] 11/25

ball [1] 51/21
ballgame [1] 81/17
based [11] 13/19 17/22 18/1 22/15 38/22 51/22 68/14 69/12 69/13 70/2 83/21
baseline [1] 71/7
basic [2] 54/1 54/13
basically [19] 7/10 20/6 24/21 31/18 34/25 36/19 37/5 37/9 38/13 42/15 63/1 63/12 65/21 69/3 71/5 71/14 73/14 74/10 80/7
basis [2] 39/16 57/6
bay [1] 58/19
be [117]
BEASON [3] 1/20 88/6 88/13
beat [1] 45/13
became [2] 19/18 77/2
because [39] 4/18 4/24 8/14 8/21 10/7 13/14 22/16 27/22 29/20 30/23 31/23 34/4 39/11 46/11 47/14 53/19 54/6 54/17 55/5 57/22 60/4 60/15 63/10 68/9 71/10 72/1 72/2 72/4 72/10 73/9 75/7 76/21 76/22 77/2 77/9 81/14 84/1 85/18 86/8
become [3] 41/13 42/14 63/10
becomes [5] 40/24 72/15 72/25 73/12 75/3
been [24] 9/1 21/14 23/23 34/15 35/16 44/20 52/10 52/11 52/11 52/13 55/10 56/3 56/24 59/5 59/18 60/8 63/16 69/2 72/6 72/21 75/3 77/10 81/12 84/25
before [10] 23/1 23/11 23/19 29/3 34/15 45/17 48/5 75/4 78/6 82/16
began [1] 33/12
begin [5] 41/4 42/22 43/5 43/15 44/12
beginning [1] 44/3
behalf [2] 4/7 72/2
behind [2] 11/18 60/4
being [7] 32/14 40/25 42/25 54/11 56/23 72/19 79/16
believe [7] 11/1 23/9 37/12 39/24 52/23 73/7 79/13
below [2] 5/3 33/15
benchmark [1] 33/23
benefit [1] 43/11
best [2] 61/7 67/13
better [1] 24/24
between [4] 31/11 38/19 43/16

66/7
beyond [1] 39/13
bifold [1] 37/2
big [2] 27/14 79/21
bigger [1] 41/23
biggest [1] 11/23
biggy [1] 35/10
bill [1] 85/3
bit [7] 18/20 31/23 35/19 37/25 56/19 62/10 73/21
blend [1] 46/7
blue [1] 18/9
board [17] 1/9 13/7 23/1 25/21 26/8 26/12 28/8 30/3 75/25 76/8 77/24 78/12 78/15 80/1 80/3 81/21 82/18
board's [1] 66/22
bore [1] 52/3
both [9] 10/2 16/11 20/3 20/17 21/16 23/6 23/7 27/17 85/16
bought [2] 32/24 32/25
Boulevard [1] 1/21
box [2] 70/3 70/3
Brad [1] 21/21
brand [7] 36/21 36/25 38/14 38/15 39/5 39/18 50/5
break [2] 12/22 41/8
breaker [1] 57/17
breakfast [1] 84/13
breakpoints [1] 33/13
breath [1] 8/17
brief [1] 16/2
briefly [1] 47/25
bring [3] 13/15 60/15 76/2
bringing [2] 8/6 15/25
brings [1] 40/15
broader [1] 36/1
brought [1] 37/14
BRUCE [1] 1/11
BRUNSON [2] 1/10 83/3
budget [26] 4/14 4/20 4/22 5/4 7/7 7/16 7/17 9/5 11/22 11/22 11/25 12/18 12/19 12/21 12/24 12/25 40/22 75/8 76/1 76/13 76/20 80/9 85/25 86/3 86/4 86/10
budgeting [1] 75/25
build [15] 10/18 19/13 35/14 35/20 36/3 37/11 39/3 40/1 40/4 46/13 48/8 48/22 48/23 50/15 51/15
building [11] 10/12 38/3 46/9 49/17 49/18 50/5 53/6 53/8 57/21 58/13 58/15
building-related [1] 58/13

B

buildings [5] 36/18 36/21
37/24 43/18 43/21
built [6] 38/15 38/22 38/23
38/25 39/1 69/1
bulldozer [1] 50/16
bump [1] 66/3
bunch [1] 54/18
bundling [1] 58/21
BURNETT [2] 1/14 15/13
bus [1] 46/13
business [4] 2/7 2/8 10/24
11/15
Busy [1] 14/23

C

C-130 [1] 14/17
call [4] 3/2 58/11 69/18 71/19
Caloro [1] 83/7
came [5] 39/2 56/13 76/21 77/8
81/1
campus [4] 38/9 39/8 39/21
51/17
can [33] 3/4 3/9 3/11 9/5 12/23
13/18 16/18 21/13 24/23 24/25
26/5 32/11 33/15 33/25 34/24
39/19 40/1 40/9 40/9 40/14
42/3 45/20 48/2 54/21 59/14
65/16 65/17 66/16 67/14 72/13
73/21 74/18 85/18
can't [5] 8/25 13/19 23/20
26/14 34/22
cannot [2] 72/1 72/9
capability [1] 57/25
capacity [8] 13/7 13/9 13/14
19/22 22/2 47/20 51/16 57/2
capital [2] 20/8 85/10
care [4] 22/3 33/17 45/20 65/11
carrier [2] 10/3 18/19
carry [1] 60/20
Casa [1] 1/4
case [4] 18/24 45/13 55/15
65/9
cases [4] 17/16 55/15 80/5
85/18
cash [1] 85/20
catch [1] 40/17
categories [2] 6/3 17/14
caught [1] 59/22
cease [1] 86/2
Center [1] 1/3
certain [1] 6/3
certainly [1] 85/12
CERTIFICATE [2] 2/13 88/1

certify [1] 88/6
cetera [1] 81/3
chairman [2] 1/10 11/24
chance [4] 4/4 30/2 30/4 81/20
change [19] 27/3 38/18 42/8
50/8 53/9 53/16 66/8 66/14
66/17 70/10 73/19 74/3 74/16
74/18 75/15 75/16 80/9 82/16
85/3
changed [3] 55/9 59/5 74/4
changes [10] 41/24 52/6 52/8
56/20 61/18 65/1 65/8 66/5
66/18 70/13
changing [1] 62/7
charge [1] 38/21
chart [1] 69/25
cherry-picked [1] 52/17
choice [1] 58/17
chosen [1] 58/8
Chris [3] 21/20 21/21 21/23
Cindy [2] 16/18 31/20
circuits [3] 56/22 57/18 57/21
claim [3] 10/3 10/4 10/6
clarification [1] 80/10
clarity [1] 62/11
classify [1] 85/6
classrooms [2] 13/8 13/20
clause [2] 73/21 74/19
cleaning [1] 60/1
cleanup [1] 60/17
clear [5] 13/7 52/21 52/24
58/18 76/10
clearly [1] 39/17
client [1] 55/24
close [7] 13/16 24/25 30/15
32/14 40/13 44/14 68/20
closely [1] 32/19
closer [2] 41/1 44/22
code [1] 35/19
Cola [1] 1/4
color [1] 35/19
com [1] 82/22
come [22] 9/15 12/25 15/18
16/6 20/9 21/1 23/7 26/12 27/5
39/3 42/2 49/6 50/20 52/15
53/24 54/5 57/1 69/9 69/10
77/21 77/24 83/16
coming [6] 5/25 13/11 13/18
20/12 24/8 75/14
comment [8] 2/10 25/8 25/8
35/18 35/23 78/10 79/11 84/20
comments [6] 2/11 28/4 31/1
33/6 35/10 82/9
commercial [4] 8/16 63/1
64/25 85/8

commissioners [1] 11/18
committee [9] 16/14 16/23
17/3 19/21 21/11 21/14 21/24
23/9 26/17
communicate [1] 64/14
company [1] 10/5
complete [1] 18/21
completed [6] 14/16 24/21
44/8 44/9 47/15 82/21
completely [2] 36/24 73/16
comply [1] 62/9
concept [2] 64/12 80/12
concurrence [1] 66/22
condition [3] 17/9 32/2 35/6
conditions [2] 45/3 45/4
conduct [1] 61/12
conference [3] 1/3 82/21 82/23
confirming [1] 32/15
confusing [1] 4/24
conservative [3] 17/15 18/23
19/3
consider [2] 33/12 39/12
considered [1] 18/21
considering [2] 39/13 46/9
consistently [1] 36/3
consolidate [1] 61/9
constitutes [1] 62/22
constructed [1] 59/12
construction [11] 9/25 40/6
42/22 43/16 43/21 46/2 48/18
50/8 59/4 67/3 67/12
construction-wise [1] 9/25
consuming [1] 56/1
contained [1] 24/6
contemplating [1] 57/15
contender [1] 32/18
contention [1] 72/4
continue [2] 46/22 70/21
continuing [1] 69/5
continuous [1] 57/13
contracts [1] 55/11
control [2] 32/5 62/15
conver [1] 43/2
conversation [3] 9/20 43/5
61/20
converting [1] 38/13
copy [2] 27/4 56/12
corporate [2] 52/16 56/7
corporation [2] 32/25 32/25
correct [11] 6/13 7/13 24/4
24/7 28/18 41/22 64/18 67/24
69/11 70/12 70/14
correctly [2] 68/9 69/17
cost [6] 36/11 37/8 37/19 39/20
67/23 67/24

C

costs [5] 33/17 36/14 37/15
67/21 80/20
could [11] 16/21 19/11 20/7
27/16 38/2 39/24 48/21 55/16
61/24 65/20 72/3
couldn't [2] 47/17 55/7
county [13] 1/1 11/22 13/22
14/1 17/1 18/5 26/20 55/12
55/18 55/20 55/22 84/22 88/4
couple [6] 35/20 40/4 52/6
52/12 65/6 68/8
course [10] 9/25 16/18 35/11
38/15 40/3 43/1 43/18 45/22
57/24 75/23
court [6] 1/20 55/17 55/18
55/19 55/19 55/21
courthouse [1] 55/14
coverage [1] 58/24
covered [2] 21/17 64/8
covers [1] 80/15
CP [2] 88/6 88/13
CPI [18] 69/5 70/22 75/4 75/5
75/7 75/9 75/14 75/18 75/23
76/6 76/9 76/12 76/16 77/4
77/14 79/13 80/10 80/21
CPI's [1] 77/10
Craig [3] 34/5 34/13 34/14
Craig's [1] 81/4
creating [1] 61/24
creative [2] 59/22 62/16
CRR [3] 1/20 88/6 88/13
crystal [1] 51/21
culminate [1] 30/7
current [9] 5/19 19/2 19/6 31/9
41/4 45/2 45/3 45/10 62/3
currently [3] 10/15 18/1 85/12

D

damaged [1] 58/16
Dan [1] 14/10
data [6] 17/19 17/20 18/15
18/17 33/14 33/22
data's [1] 36/7
date [4] 6/25 8/7 47/16 78/8
Dated [1] 88/10
dates [2] 24/11 24/14
day [11] 37/7 38/19 40/9 47/23
64/11 78/7 81/12 82/21 86/8
86/9 88/10
days [3] 8/23 8/24 82/24
de [1] 1/21
dead [1] 69/2
deal [3] 39/15 47/18 65/17

dealing [4] 11/12 12/20 44/19
84/25
Dealt [1] 53/22
Dean [2] 11/16 13/23
dear [1] 33/25
decided [1] 80/1
decides [1] 76/8
decision [11] 9/1 10/10 30/8
31/22 32/20 43/4 48/4 51/6
65/5 75/9 77/24
decision-making [2] 30/8
31/22
deck [2] 31/5 34/23
decrease [1] 73/16
dedicate [1] 36/7
defective [1] 55/4
deficit [1] 13/9
define [3] 25/11 25/11 59/16
defining [1] 59/17
delay [1] 27/9
delaying [1] 79/13
deliverables [1] 25/3
delivery [4] 43/18 43/20 48/20
48/22
demand [11] 16/12 17/11
17/13 19/12 19/18 19/22 19/25
20/10 21/9 22/2 27/11
demolished [1] 42/13
deny [1] 72/12
depending [2] 74/14 85/17
depicted [1] 46/8
depiction [1] 20/18
describe [2] 31/21 61/17
describes [2] 61/25 62/1
describing [1] 50/13
design [6] 9/23 40/5 43/17
50/14 50/20 50/25
designed [2] 61/9 80/12
desirable [1] 35/4
desire [1] 38/7
destroyed [1] 73/4
detail [3] 4/16 52/3 62/21
details [2] 78/3 83/19
determined [1] 75/23
determines [1] 75/5
developed [1] 70/6
developing [1] 46/23
development [5] 9/19 20/2
20/3 20/5 23/2
developments [1] 13/13
develops [1] 40/3
devil [1] 81/5
devil's [1] 78/3
did [24] 3/19 4/3 4/5 6/20 8/10
8/11 9/8 9/9 14/13 17/8 33/18

36/12 36/15 36/15 46/20 64/3
68/1 75/7 77/16 77/18 79/8
81/8 86/21 88/7
didn't [17] 11/17 15/10 22/24
22/24 34/10 54/11 57/18 64/2
68/9 77/15 77/16 77/20 79/24
81/3 81/19 83/24 86/18
difference [1] 38/18
different [9] 16/24 16/25 17/22
17/23 18/7 18/20 38/21 59/6
69/14
dig [1] 35/12
digits [1] 60/17
diminish [1] 69/8
direction [1] 61/10
Director [1] 1/16
director's [3] 2/6 7/24 8/1
dis [1] 72/20
disappear [4] 64/6 73/8 73/14
73/15
discuss [1] 26/22
discussing [1] 21/12
discussion [13] 11/23 12/1
12/17 13/17 16/2 25/5 25/18
26/8 67/19 78/12 79/4 81/21
86/4
discussions [1] 32/16
displaced [1] 72/19
dispose [1] 54/21
distribute [3] 24/3 26/3 27/6
distributed [1] 23/23
distribution [7] 25/21 25/23
26/4 28/4 28/7 28/14 29/2
distributions [1] 27/23
do [48] 4/6 6/20 12/10 12/23
14/11 15/5 15/20 19/7 20/1
21/3 22/11 22/16 24/11 25/11
25/25 27/21 33/16 34/19 39/25
40/12 42/21 58/4 58/7 58/18
59/15 59/16 59/16 59/21 60/1
61/13 63/20 63/25 64/2 64/3
64/9 65/20 68/24 72/5 72/14
72/24 76/11 78/14 79/19 79/20
85/2 85/12 85/19 86/11
document [3] 61/1 61/8 62/8
document's [1] 52/11
documentation [1] 20/13
documents [1] 67/6
does [11] 46/2 46/4 58/1 58/4
60/8 68/14 68/15 68/17 72/14
77/23 85/16
doesn't [12] 19/8 19/12 39/17
41/14 42/7 48/20 50/7 55/6
62/3 68/15 72/23 85/22
doing [7] 12/3 26/12 40/21

D

doing... [4] 43/7 43/7 43/10 44/4
dollar [1] 80/22
dollars [2] 6/11 41/25
don't [41] 6/15 8/2 8/5 10/4 11/20 12/4 23/19 24/9 26/9 26/10 26/24 27/1 27/15 28/11 31/19 33/17 40/12 46/19 49/21 50/2 50/6 51/15 51/21 57/1 61/2 62/17 63/23 65/4 72/23 75/7 76/2 76/10 76/11 76/15 76/15 79/13 80/7 80/11 84/1 84/5 85/20
done [13] 38/14 44/6 45/4 50/23 52/6 57/9 61/16 64/3 64/22 66/25 83/1 84/11 85/21
door [2] 33/10 37/1
doors [5] 38/11 38/12 38/12 44/5 57/23
DOT [12] 16/10 16/15 17/2 20/17 22/17 26/5 27/12 28/14 46/12 67/7 67/12 85/3
Doug [4] 45/4 47/24 52/1 62/25
DOUGLAS [1] 1/14
down [17] 11/7 12/8 36/20 37/5 37/16 41/9 45/8 45/15 48/8 49/16 56/4 64/7 65/8 69/9 69/10 79/21 81/17
downs [3] 48/15 49/25 64/4
draft [1] 22/14
drafted [2] 45/16 55/10
draw [1] 57/13
drawing [2] 12/8 20/15
drawings [3] 20/6 20/14 20/16
drive [2] 33/5 46/13
driven [1] 46/11
drop [1] 46/20
during [6] 3/12 23/2 43/15 50/14 51/4 66/23
Duval [1] 55/20
Duval County [1] 55/20

E

E-2 [1] 14/17
E-2D [1] 14/13
e-mail [3] 56/13 64/11 83/6
each [4] 17/14 41/5 42/8 57/21
earlier [4] 13/6 36/13 66/2 69/25
early [1] 54/5
earmarked [1] 84/22
east [1] 20/3
easy [1] 62/19

economy [1] 43/19
Ed [8] 7/24 15/7 15/20 29/19 52/14 56/3 56/3 63/3
Ed's [1] 15/6
EDC [2] 82/19 84/13
educational [1] 84/24
EDWARD [1] 1/16
effect [3] 66/12 66/19 73/9
effectively [6] 36/21 38/7 38/10 41/7 77/9 83/19
effort [3] 40/5 40/6 40/6
eight [1] 46/17
either [2] 14/25 37/1
elaborate [1] 62/25
electric [2] 56/20 57/2
electrical [1] 57/23
elements [1] 78/17
elevation [1] 47/9
else [12] 3/15 25/17 32/7 33/5 38/2 41/2 43/6 69/14 69/15 70/13 71/4 79/8
else's [1] 34/3
end [22] 8/19 20/24 21/3 29/21 30/3 33/7 36/22 38/8 38/16 38/18 38/19 40/8 43/8 44/14 44/15 47/23 48/2 51/12 54/6 70/4 74/12 86/12
ended [6] 30/14 30/17 31/4 31/8 31/10 31/10
ends [1] 38/17
enforce [2] 55/7 62/20
engineering [1] 67/2
engineers [1] 82/23
enough [3] 48/25 61/3 86/15
enplanements [7] 8/8 8/9 8/10 8/12 18/19 19/10 85/7
Enterprise [1] 84/17
entertaining [1] 82/20
entire [3] 39/21 42/23 60/20
entirely [1] 58/10
entitled [1] 63/16
entitlement [1] 8/15
environmental [1] 20/1
envision [1] 57/24
equitable [1] 67/15
equivalent [2] 39/7 70/4
Esquire [1] 1/14
essentially [2] 33/9 65/23
et [1] 81/3
even [15] 7/5 7/14 16/3 17/16 27/1 30/14 31/11 32/16 40/7 58/21 59/1 59/16 69/22 71/10 77/3
evenly [1] 41/14
eventually [1] 42/13

ever [3] 28/8 53/20 54/9
every [11] 53/12 53/15 62/5 62/8 73/11 75/1 77/1 79/14 79/15 79/20 79/22
everybody [12] 14/14 17/2 26/19 28/10 29/19 30/20 30/24 43/11 69/14 69/15 70/13 71/4
everyone [2] 3/19 56/12
everything [11] 10/21 17/15 39/5 40/15 41/2 52/3 61/16 67/1 78/13 78/24 79/7
everything's [3] 35/4 53/24 70/22
exactly [6] 28/12 30/12 31/10 47/8 78/9 80/14
example [1] 57/17
excess [1] 19/3
Excluding [2] 48/24 49/2
exclusively [2] 55/11 55/21
Excuse [1] 11/20
execute [1] 74/9
executed [2] 24/20 74/5
executing [1] 74/17
Executive [3] 1/16 2/6 8/1
exist [1] 85/22
existing [8] 17/20 18/2 31/11 37/18 40/10 51/13 61/11 75/18
exists [1] 32/18
expand [1] 73/21
expect [2] 34/14 56/7
expense [3] 5/9 6/5 51/13
expenses [4] 4/13 4/25 5/25 80/20
expensive [2] 10/23 56/1
experience [2] 34/18 52/7
expires [1] 53/14
explain [1] 43/7
express [1] 56/22
exterior [1] 53/5
external [1] 36/25
extra [4] 57/5 69/1 69/6 70/3
extra-space [1] 69/6
extremely [4] 6/9 30/24 46/7 62/16

F

F-18 [1] 14/19
FAA [18] 8/15 16/9 16/15 17/2 20/17 21/3 21/4 21/9 22/12 22/17 22/20 23/12 24/13 24/19 25/23 26/4 27/12 28/14
FAA's [1] 11/7
facilities [6] 17/10 19/17 19/23 19/24 19/24 20/22
facility [4] 22/1 48/9 53/19

F

facility... [1] 54/15
fact [5] 27/16 32/22 33/5 38/22 62/1
factor [1] 49/3
failed [1] 4/6
fair [1] 51/16
fairly [3] 33/19 43/19 81/20
fairness [1] 63/15
fall [2] 44/7 46/17
far [4] 5/22 21/14 56/18 59/5
fashion [2] 30/9 76/11
faster [1] 50/3
favor [3] 28/19 29/10 81/24
favorable [1] 22/17
favorably [1] 22/18
favored [2] 32/12 33/15
FBOs [2] 81/6 81/8
FDOT [2] 22/12 82/22
fear [1] 80/19
features [1] 33/9
federal [5] 55/17 55/17 55/19 55/19 75/23
feedback [4] 22/12 35/7 35/13 36/3
feel [3] 50/12 51/2 78/2
feels [1] 11/10
feet [4] 68/21 68/21 68/22 69/19
felt [2] 30/25 61/23
FEMA [4] 10/2 10/8 10/22 11/12
few [21] 12/10 20/24 31/13 31/25 35/21 42/9 42/18 42/22 46/20 47/4 49/10 51/6 58/20 58/21 58/22 61/17 64/5 64/12 65/1 67/4 83/15
fewer [1] 45/10
field [2] 33/4 50/20
fifth [1] 62/5
figured [1] 68/3
fill [3] 32/8 44/13 44/13
final [7] 10/5 13/1 20/13 21/4 29/22 29/23 42/7
finally [2] 40/6 40/16
financial [7] 2/4 3/16 4/2 4/9 7/20 20/25 49/2
financially [1] 67/14
find [1] 39/19
fine [1] 3/22
finish [2] 65/6 86/10
finished [3] 8/21 66/5 86/3
firm [1] 10/10
firmed [1] 63/24

first [14] 3/17 14/13 14/19 15/19 16/2 17/4 26/14 28/3 35/1 41/10 44/12 49/7 61/5 81/23
fit [2] 46/4 54/22
five [14] 6/16 13/12 31/4 41/19 42/19 44/22 49/9 62/2 62/3 66/7 70/1 70/1 71/6 75/1
five-question [1] 31/4
five-year [2] 13/12 62/2
FL [2] 1/15 1/21
Flagler [2] 34/13 81/2
Flat [1] 77/11
flatline [3] 17/16 18/22 19/2
flavor [1] 35/9
flight [1] 14/13
Florida [13] 1/5 14/11 16/10 17/2 18/5 18/8 32/19 46/12 67/7 67/12 80/25 84/17 88/3
Florida DOT [5] 16/10 17/2 46/12 67/7 67/12
flow [1] 14/1
fly [1] 14/20
flying [1] 60/13
folks [1] 62/15
follow [1] 21/16
followed [1] 32/19
following [3] 24/18 53/14 75/17
foolish [1] 47/15
foot [5] 70/11 75/13 75/13 75/15 75/16
footage [5] 68/14 68/15 69/13 71/1 71/9
forecast [9] 2/9 15/17 17/11 17/21 18/9 21/9 27/24 28/14 29/2
forecasts [6] 16/12 17/13 17/23 18/8 27/11 28/5
foregoing [1] 88/8
foreseeable [1] 13/11
forfeit [2] 66/11 74/19
forfeiting [1] 73/20
forfeiture [1] 74/6
form [10] 30/7 30/9 44/23 45/25 52/16 55/9 60/23 63/2 64/3 64/9
formal [1] 76/11
formatting [1] 31/24
forms [1] 66/1
formula [1] 39/22
forward [12] 23/12 27/11 28/5 30/9 34/20 36/6 37/15 38/7 48/4 66/23 67/15 76/2
forwarded [1] 83/14

forwarding [1] 84/6
found [1] 67/15
four [14] 14/20 18/20 40/15 41/6 41/8 42/1 42/6 45/11 48/21 66/3 66/15 66/17 70/16 75/12
four-year [1] 66/3
frame [2] 22/9 24/25
frequency [1] 9/21
friend [1] 63/6
front [1] 20/15
Frontier [3] 8/21 9/1 9/13
fruition [1] 50/20
fuel [1] 9/10
full [1] 67/11
functionally [1] 39/7
fund [1] 85/19
funded [1] 85/10
funding [4] 20/9 46/12 84/17 85/3
fundraising [1] 84/21
funds [2] 84/22 85/18
further [2] 25/23 26/8
future [10] 13/11 20/8 20/11 20/15 20/18 20/23 23/11 39/12 52/15 53/17

G

GA [1] 85/11
Galen [3] 14/7 67/25 68/7
gallons [1] 9/8
game [1] 63/17
gamed [1] 73/23
gaps [2] 13/15 13/16
garner [1] 37/19
gas [1] 56/21
gave [8] 15/7 31/13 32/1 33/16 35/11 35/21 36/16 61/10
general [7] 2/10 16/17 18/6 18/11 36/2 52/5 56/1
generally [1] 32/11
generation [1] 35/24
generator [1] 57/3
gentlemen [1] 87/2
get [41] 9/5 10/23 12/5 16/11 18/1 20/16 21/5 21/8 22/3 22/19 23/19 23/24 24/9 27/17 35/9 35/10 36/14 37/6 37/22 40/7 40/17 41/1 43/17 44/5 45/8 48/3 49/18 50/2 50/23 56/4 60/3 61/16 66/25 66/25 67/1 67/2 81/8 84/2 84/20 85/21 86/16
gets [5] 4/24 27/6 43/8 45/17 59/22

G

getting [10] 30/21 31/24 37/4 63/10 63/12 66/25 75/21 81/6 84/11 85/2

give [9] 16/6 23/24 24/24 33/25 35/12 35/18 36/13 43/13 72/22

given [1] 13/8

go [28] 4/4 10/11 10/18 12/9 19/13 26/10 26/11 27/11 28/5 38/2 40/5 41/18 42/20 47/4 49/13 52/2 54/16 55/13 60/8 60/22 63/9 65/15 66/15 74/12 75/7 79/4 80/20 80/20

goal [3] 16/16 17/5 43/1

goal-setting [1] 17/5

goes [8] 23/17 44/17 58/24 61/3 66/19 70/22 81/15 81/16

going [74] 6/16 9/24 10/11 12/1 12/7 12/8 12/16 12/17 12/22 13/15 13/16 13/17 14/18 15/14 16/6 16/8 19/9 19/13 19/20 22/1 22/4 22/5 22/17 24/1 26/15 26/23 27/3 27/9 29/18 30/6 31/25 34/20 39/18 40/17 41/7 41/24 44/15 45/5 45/16 45/18 46/7 46/10 46/12 46/25 47/2 48/7 48/13 49/8 50/8 50/20 51/3 51/3 51/5 51/6 51/6 51/12 52/2 53/3 54/5 54/7 54/8 54/20 55/13 65/9 66/25 67/21 70/10 71/14 72/12 73/18 75/5 76/19 78/5 79/17

Golf [1] 82/20

gone [3] 29/25 43/15 54/17

gonna [1] 67/8

good [18] 4/15 7/3 8/9 8/9 12/14 21/23 21/25 23/4 35/3 35/4 43/8 45/14 46/24 52/13 75/2 78/2 81/3 86/25

gosh [1] 82/13

got [33] 3/10 5/24 11/14 16/23 26/24 30/1 30/3 30/16 32/22 32/23 34/23 35/7 37/12 38/2 39/21 39/22 40/5 43/17 43/22 45/15 45/15 47/25 53/6 54/4 54/12 55/20 59/6 60/2 61/6 68/8 75/21 77/14 84/5

Gotcha [1] 5/15

gotten [1] 31/15

government [2] 16/25 55/24

graduated [1] 66/17

grandfather [3] 73/20 74/7 74/19

grandfathered [1] 66/12

grant [5] 16/4 24/19 25/17 67/6 67/8

grants [1] 67/8

graphic [1] 20/18

graphs [1] 28/5

great [7] 8/18 45/4 47/18 49/20 84/7 86/22 86/22

greater [1] 51/12

greatly [1] 27/7

green [4] 1/10 18/3 18/14 18/16

ground [1] 83/24

group [4] 1/14 38/25 43/6 85/8

Grove [1] 1/15

growth [8] 13/8 17/16 17/17 17/25 18/4 18/4 19/3 19/4

Grumman [1] 14/10

guaranteed [1] 49/6

guess [7] 8/20 16/1 25/7 25/20 35/16 44/7 61/7

guy [2] 50/16 60/4

guy's [1] 63/22

guys [2] 55/1 57/20

H

had [46] 9/20 11/23 12/14 13/6 16/2 17/4 17/4 17/6 30/2 30/4 30/13 31/13 31/17 32/16 32/25 33/5 34/14 35/1 35/5 36/18 38/25 43/2 44/9 45/8 46/17 49/23 54/9 54/10 54/17 57/16 59/20 60/16 60/16 61/20 62/10 63/3 63/18 64/13 70/3 70/3 80/13 80/24 81/5 81/19 83/16 86/18

half [1] 26/22

hand [2] 10/12 63/21

hand-building [1] 10/12

handful [2] 42/12 68/24

hangar [43] 9/25 30/21 31/9 31/23 34/3 36/18 39/12 39/25 40/24 41/20 42/18 44/11 44/19 45/20 47/9 47/22 47/22 48/21 48/22 49/23 50/17 52/4 52/21 52/23 53/13 56/10 58/19 58/22 59/25 62/11 62/17 62/23 63/6 63/9 64/15 65/24 65/24 65/25 68/16 71/13 72/11 72/25 73/11

hangars [58] 2/9 29/17 29/24 30/8 31/20 32/3 32/3 33/8 34/19 35/8 35/14 35/20 35/22 36/4 36/12 36/20 36/24 37/11 37/17 38/3 38/8 38/9 38/10 38/14 38/15 38/19 38/23 38/24 39/1 39/3 39/5 39/15 40/1

40/13 42/16 42/19 44/2 44/3 44/4 44/13 46/4 49/11 50/11 52/16 52/20 53/23 56/5 59/12 61/14 63/11 64/16 66/14 67/9 68/13 69/6 73/3 76/6 77/5

happen [6] 9/4 9/22 24/1 24/12 31/25 51/1

happens [2] 11/9 70/15

happy [3] 11/12 36/9 62/25

hard [2] 62/20 64/25

has [19] 10/5 21/14 35/24 39/10 45/4 46/7 52/10 53/10 58/5 58/8 59/18 60/8 62/15 63/6 63/8 63/10 75/3 80/3 81/12

hasn't [1] 52/13

have [129]

haven't [7] 24/10 30/2 30/2 54/20 63/18 72/1 86/17

having [6] 13/8 16/4 21/24 39/15 43/3 74/18

hazardous [3] 59/14 59/15 60/16

he [3] 25/24 43/2 45/6

he's [3] 22/7 45/15 86/19

head [2] 11/19 33/21

heads [1] 28/10

heads-up [1] 28/10

health [1] 45/20

hear [1] 34/4

heard [3] 81/13 85/1 86/17

hearing [3] 12/25 13/1 87/1

heated [2] 14/2 14/3

heavily [1] 33/15

hedging [1] 22/7

held [2] 1/3 58/19

helicopter [1] 33/3

help [1] 85/21

helpful [2] 30/22 36/2

her [1] 8/5

here [27] 8/10 8/21 15/3 18/2 19/5 19/20 21/17 23/1 32/10 33/17 34/15 40/8 41/21 42/4 42/22 45/19 46/3 51/14 55/22 56/20 57/15 61/6 61/6 64/5 65/13 77/3 83/22

Herlong [1] 81/16

Hernandez [2] 68/7 79/12

hey [1] 12/22

hiding [1] 11/18

high [1] 86/19

higher [1] 35/25

highlights [2] 52/4 52/18

him [5] 11/17 45/7 45/13 45/16 86/23

H
his [1] 45/5
Historically [1] 58/8
hit [4] 8/2 52/4 64/24 67/4
hold [1] 9/7
holding [2] 9/14 50/16
Holesko [3] 15/19 15/24 28/6
hope [1] 51/19
hopefully [4] 27/10 48/3 65/4 84/21
hours [1] 26/22
how [27] 9/21 10/9 16/18 20/7 23/5 25/10 25/11 36/14 38/2 40/19 43/8 46/2 46/4 46/13 48/4 48/7 48/12 48/13 49/15 50/6 61/12 61/13 69/1 73/22 76/5 76/5 86/21
however [4] 31/15 38/17 38/17 44/12
huh [15] 4/1 6/14 9/18 32/13 35/15 47/11 48/6 51/8 53/1 59/23 60/6 63/13 66/10 74/22 85/5
Huh-uh [1] 47/11
hull [1] 59/2
humor [1] 45/19
hundred [3] 9/9 41/25 67/25
hundreds [1] 6/11
HydroSwing [1] 37/2

I
I'd [1] 78/14
I'll [10] 8/2 13/4 13/21 25/25 26/7 27/25 40/7 52/3 60/13 78/7
I'm [34] 3/5 4/16 5/20 6/15 6/23 7/4 13/25 15/14 21/17 25/9 26/14 29/18 45/16 46/19 48/16 49/12 49/13 49/24 50/6 51/20 51/20 52/2 52/24 58/22 69/17 69/21 69/24 71/22 75/15 75/21 80/16 83/1 84/6 86/9
I've [11] 3/10 11/14 26/24 30/1 54/23 58/21 60/15 60/16 65/13 78/6 81/12
idea [6] 24/24 26/13 30/5 36/13 43/13 75/2
ideas [1] 71/14
identify [1] 20/9
immediately [1] 44/3
impact [4] 29/4 44/16 50/7 51/11
impacted [1] 63/8
impacts [1] 9/5

implement [1] 80/4
implemented [1] 80/6
important [5] 3/13 22/19 31/22 53/20 66/9
impressive [1] 30/19
improve [1] 83/21
improved [2] 35/6 57/25
improvement [2] 20/8 57/4
improvements [1] 43/24
include [3] 35/22 48/20 59/24
included [1] 64/13
increase [13] 12/14 41/1 42/2 47/22 75/4 75/5 75/10 76/1 77/15 79/20 79/21 79/22 80/12
increasing [1] 9/20
increments [1] 62/2
indemnify [1] 58/12
independent [1] 76/16
index [1] 75/9
indicates [1] 35/7
indicative [1] 81/21
individual [2] 39/16 55/25
individuals [4] 16/24 42/16 49/9 63/11
industry [1] 54/2
inflation [1] 80/15
inflight [1] 14/16
influence [1] 35/17
information [1] 84/2
infrastructure [1] 13/19
initially [1] 24/19
inner [1] 71/12
input [1] 23/10
inside [3] 17/7 18/5 53/4
inspect [1] 53/24
instances [1] 17/19
instrumentation [1] 32/6
insurance [5] 10/3 10/5 58/7 58/10 59/2
insure [3] 58/11 58/17 58/18
insured [2] 60/20 60/21
integrating [1] 47/3
intended [1] 36/7
intent [1] 64/24
intention [1] 9/3
interest [1] 31/19
interesting [1] 84/14
Interestingly [3] 31/6 34/7 35/13
interim [1] 20/20
intern [2] 86/18 86/18
intro [1] 15/21
invariably [1] 79/16
inventory [1] 17/9
investigation [1] 17/7

invitations [1] 30/12
involved [6] 13/25 36/17 56/8 56/8 56/23 60/2
involvement [1] 60/7
involves [1] 61/13
lon [1] 27/16
is [145]
isn't [2] 47/12 48/10
issue [3] 10/1 12/2 12/7
issues [2] 48/1 84/24
it comply [1] 62/9
it'll [2] 41/21 41/21
it's [109]
item [5] 11/22 13/17 15/19 57/3 64/10
items [5] 2/8 15/15 35/21 65/12 86/11
its [2] 14/13 52/25
itself [2] 24/16 61/1
itself's [1] 32/17

J
Jacksonville [1] 55/17
JANET [3] 1/20 88/6 88/13
Japan [1] 14/19
Japanese [1] 14/20
jet [1] 9/10
Jimmy [1] 84/19
job [1] 45/5
JOHNS [9] 1/1 1/14 14/1 18/5 55/12 55/18 55/22 84/22 88/4
Johns' [1] 84/19
Johnson [1] 21/20
joint [1] 13/5
joke [1] 63/10
July [3] 7/20 8/10 82/19
jump [2] 79/17 79/18
jurisdiction [1] 55/19
jury [2] 55/23 55/24
just [58] 4/5 5/7 8/22 9/8 9/10 9/13 9/23 13/13 14/14 14/15 14/16 15/21 18/19 19/6 19/8 22/12 23/16 25/25 28/6 30/9 32/18 38/21 40/8 44/19 47/19 49/13 50/4 50/22 50/23 51/19 51/22 52/4 52/8 52/17 52/20 54/3 54/13 55/5 55/7 58/7 64/13 66/5 69/5 69/13 69/16 69/18 73/8 76/12 77/1 80/7 80/10 80/24 81/4 82/20 83/24 84/7 84/20 86/15

K
keep [8] 8/24 12/6 22/21 36/5 45/20 46/23 56/4 80/12

K**keeping [4]** 38/3 41/12 43/22 64/23**kept [2]** 81/7 81/8**Keystone [1]** 81/2**kick [2]** 30/10 86/11**kickoff [1]** 17/5**kidding [1]** 6/23**kind [21]** 11/11 30/10 32/15

33/12 33/22 35/9 36/13 37/6

38/5 43/20 43/23 46/18 50/21

51/24 52/17 54/1 54/12 56/11

56/23 61/14 61/20

kinds [3] 56/2 61/15 65/2**KIRA [4]** 1/11 82/15 83/6 84/14**kit [2]** 59/4 59/11**kneeling [2]** 3/14 3/15**knew [1]** 11/6**know [64]** 9/4 10/14 10/16

11/10 12/4 12/5 12/14 21/17

23/15 23/20 24/8 26/9 27/1

28/12 30/3 30/23 31/2 31/16

32/1 32/8 32/10 32/15 33/16

34/3 34/8 34/10 34/12 34/13

35/3 35/9 35/23 36/3 36/9

48/12 49/21 50/15 50/16 51/4

51/4 51/5 51/14 51/17 54/16

57/1 57/11 58/15 58/16 59/5

59/25 60/1 60/12 62/24 63/14

63/22 63/23 64/6 64/10 64/16

74/18 81/19 82/14 83/24 84/5

85/16

knows [1] 14/14**L****Labor [1]** 86/9**Labor Day [1]** 86/9**lack [3]** 13/7 13/14 13/19**landlord [1]** 60/16**language [19]** 52/19 53/2 53/7

53/18 53/22 54/2 54/3 54/9

54/13 54/14 55/8 55/21 56/19

56/24 62/12 62/13 62/19 64/1

64/8

large [1] 13/13**larger [4]** 57/2 69/22 69/22

70/25

last [17] 8/9 9/9 16/4 22/23

23/17 30/3 32/16 34/17 40/16

44/24 50/17 61/20 64/10 74/20

77/5 77/12 77/16

late [2] 22/23 66/24**later [4]** 9/21 9/22 39/4 40/24**lateral [3]** 73/8 74/16 74/16**law [2]** 1/14 55/15**lay [2]** 19/17 23/6**layout [5]** 20/6 20/13 20/25

21/5 23/11

lead [2] 9/10 21/22**lease [56]** 15/16 31/22 44/19

44/19 44/21 44/23 44/25 45/1

45/7 45/11 45/25 47/25 47/25

48/5 52/4 52/16 52/20 53/13

54/4 54/11 54/15 55/9 56/8

58/1 60/22 61/1 61/1 61/2 61/5

61/14 61/23 61/25 62/22 63/22

63/25 64/9 64/20 64/22 65/2

65/7 65/10 65/24 65/24 66/1

66/4 66/8 66/18 66/20 66/21

68/13 73/19 74/3 74/5 74/9

79/14 79/23

leased [1] 51/19**leases [7]** 52/21 53/11 65/3

66/25 74/17 78/14 81/25

leasing [4] 33/12 54/25 61/12

62/14

least [3] 44/21 72/7 73/24**leave [2]** 54/19 60/13**leaves [1]** 54/15**left [2]** 54/17 71/7**legal [2]** 52/8 62/22**legally [1]** 62/18**legislative [1]** 84/15**Leon [1]** 1/21**less [3]** 37/25 39/6 79/19**lessees [1]** 65/25**let [6]** 29/22 30/5 45/16 54/5

57/11 64/15

let's [2] 48/8 50/23**letter [1]** 22/19**lettering [1]** 38/17**level [4]** 19/18 30/23 75/24

85/11

levels [2] 20/10 66/6**library [1]** 12/11**lightly [1]** 29/19**like [40]** 5/1 6/11 8/11 8/12

26/24 29/20 30/25 31/16 32/10

33/23 35/5 43/6 43/14 44/1

45/6 45/20 46/6 47/1 47/10

50/8 50/12 51/2 53/9 56/3 56/9

57/12 60/2 61/16 61/23 62/1

62/10 63/6 63/14 64/15 64/16

68/11 68/22 69/19 78/13 78/14

likely [5] 33/12 40/24 41/20

51/12 83/19

limit [1] 59/16**limited [1]** 39/19**limiting [1]** 49/3**line [12]** 17/23 18/2 18/3 18/4

18/9 18/15 18/16 18/17 18/25

19/4 37/16 74/12

lined [1] 31/2**lines [1]** 17/23**list [24]** 30/21 31/9 31/12 31/14

34/4 34/5 34/9 42/18 44/11

44/16 46/15 46/17 46/19 46/21

46/21 51/12 63/9 63/16 64/15

72/4 72/6 72/11 72/21 73/8

lists [1] 31/17**literally [2]** 24/15 62/8**little [22]** 8/6 8/7 12/19 16/22

17/6 18/20 31/23 34/23 35/17

35/19 36/16 37/25 44/1 45/19

52/12 56/19 59/14 60/5 62/10

62/20 70/5 73/21

live [1] 32/4**load [1]** 31/5**loaded [1]** 34/24**loads [1]** 9/14**location [5]** 32/3 32/12 35/4

66/18 83/20

long [7] 27/10 38/23 39/11

48/7 48/13 61/3 73/7

long-term [1] 39/11**longer [1]** 33/11**look [22]** 5/22 8/11 16/11

19/22 19/23 20/1 20/7 21/6

21/13 26/5 26/5 29/5 30/4

33/14 36/8 39/8 40/9 43/14

46/15 47/1 47/13 81/20

looked [10] 4/23 17/9 17/14

17/18 18/7 19/2 23/8 30/12

33/22 33/23

looking [8] 6/3 6/16 20/22 21/7

36/11 51/9 62/4 69/4

looks [7] 3/22 4/25 8/11 8/11

46/6 47/10 67/11

lose [1] 51/3**losing [1]** 31/23**loss [2]** 18/21 19/2**lot [15]** 11/5 11/21 12/23 18/15

21/17 33/1 35/13 35/14 54/23

60/12 84/16 84/18 84/19 84/20

84/24

loud [1] 48/24**love [1]** 82/17**loves [1]** 29/19**low [1]** 9/10**M****made [4]** 33/4 35/23 59/13

79/11

magic [1] 8/14

M**MAGUIRE [3]** 1/11 28/7 82/11**Maguire's [1]** 28/4**mail [3]** 56/13 64/11 83/6**Main [1]** 1/15**maintenance [9]** 33/4 35/21

58/2 59/6 59/7 59/7 59/10

59/14 59/15

maintenances [1] 58/5**major [1]** 9/5**majority [2]** 68/18 75/12**make [35]** 5/18 11/1 12/22 16/9

19/15 25/25 27/4 28/11 32/9

40/14 42/6 42/8 43/10 45/2

51/6 52/20 53/24 53/25 57/4

58/17 62/9 62/12 64/7 65/5

66/18 69/16 70/16 74/18 78/14

79/10 79/11 79/17 79/22 79/24

81/11

makes [5] 5/4 5/16 39/10 56/6

75/8

making [7] 3/5 30/8 31/22

32/20 49/22 56/20 84/20

man [1] 86/22**manager [1]** 15/24**manufactured [1]** 14/25**many [12]** 17/17 17/22 17/23

44/12 46/8 49/15 57/9 57/16

58/19 58/25 74/15 85/18

marginal [1] 79/19**mark [1]** 8/13**market [2]** 39/19 45/2**Marriott [1]** 82/22**Martin [1]** 25/9**master [18]** 2/9 15/17 15/25

16/3 16/23 17/3 19/21 22/15

23/16 26/17 40/23 46/5 46/7

46/24 47/2 47/15 78/6 78/6

master plan [12] 17/3 19/21

22/15 23/16 26/17 40/23 46/5

46/7 46/24 47/2 47/15 78/6

master plans [1] 78/6**match [1]** 67/11**material [3]** 60/17 66/8 73/19**matter [3]** 68/15 68/17 72/23**Matthew [1]** 83/7**maximum [1]** 66/6**may [15]** 13/12 21/18 27/2

31/15 35/16 40/24 50/19 50/22

50/25 51/20 57/2 58/17 71/3

73/15 85/23

maybe [4] 13/11 35/23 52/11

61/3

me [14] 11/20 12/5 15/21 21/20

26/12 29/20 29/22 30/5 33/25

37/12 43/3 46/16 59/13 81/11

mean [14] 12/21 12/22 19/8

19/13 28/9 45/22 47/5 47/9

55/6 70/4 74/8 79/5 81/15

81/17

meaning [3] 5/3 40/4 58/13**means [4]** 19/10 55/13 55/16

66/3

mechanical [1] 57/23**mechanically [1]** 38/11**meeting [24]** 1/2 1/3 2/4 3/2

3/16 3/18 9/6 16/24 17/6 19/21

21/19 21/24 22/4 23/20 26/17

27/6 29/4 29/6 29/20 32/17

82/18 86/2 86/13 87/3

meetings [3] 8/23 17/4 85/24**member [3]** 2/11 25/10 82/9**members [4]** 1/9 28/8 82/11

83/16

Memorial [1] 86/8**memorize [1]** 6/15**memory [1]** 23/17**memory's [2]** 6/13 64/17**mentioned [1]** 9/13**merged [1]** 70/22**metal [1]** 36/25**method [1]** 64/14**middle [3]** 14/21 81/18 82/24**might [1]** 50/3**milestones [1]** 16/7**military [2]** 18/6 18/12**million [12]** 5/21 8/15 12/10

12/13 12/15 12/16 12/20 12/21

12/22 12/23 36/23 37/10

mind [6] 27/15 33/23 41/12

43/22 64/24 82/16

mine [1] 69/22**minimizing [1]** 80/17**minimum [2]** 8/15 64/25**minor [7]** 6/9 48/1 52/12 61/17

61/18 77/17 85/2

minus [1] 68/21**minute [2]** 19/7 45/17**minutes [23]** 2/4 3/9 3/11 3/16

3/18 3/19 3/25 6/16 21/11

23/18 23/19 24/9 25/22 26/3

26/5 26/10 26/13 26/16 26/17

27/5 27/17 28/7 29/4

miscellaneous [1] 54/24**modern [1]** 37/7**modified [1]** 14/15**Monday [5]** 1/6 86/8 86/9

86/14 86/14

money [8] 12/9 12/18 36/17

40/25 46/11 80/16 80/18 84/16

month [29] 8/6 8/9 9/9 9/11

13/6 14/14 14/24 14/25 17/7

33/24 37/18 37/22 37/25 39/17

39/25 41/5 41/18 42/1 48/18

51/18 54/7 55/6 55/7 61/20

64/24 65/4 65/5 66/24 68/12

monthly [2] 38/1 57/5**months [16]** 5/24 10/10 13/18

16/1 20/24 24/22 42/18 42/23

43/16 48/21 49/5 49/10 49/17

50/4 65/6 67/4

more [31] 8/20 12/10 13/13

25/16 30/17 35/8 35/14 37/12

38/11 44/1 46/8 46/11 47/4

47/17 49/22 51/7 53/20 56/7

56/8 57/10 57/21 61/24 62/2

62/21 65/1 65/10 71/9 71/9

71/10 72/8 85/19

most [11] 9/11 31/22 33/21

39/10 39/10 44/20 53/16 67/15

77/2 80/4 84/24

motion [14] 25/21 25/25 27/22

27/25 28/11 28/13 29/1 29/3

65/21 78/14 78/18 78/21 79/10

79/25

move [15] 38/7 42/11 48/4

49/15 66/23 67/14 71/13 71/15

72/13 72/14 72/14 72/22 72/23

72/25 73/8

moved [1] 84/10**moves [1]** 23/11**moving [4]** 30/8 36/6 37/16

67/1

Mr. [14] 11/16 13/23 15/13

15/19 28/4 28/6 28/7 29/16

79/12 82/11 82/15 83/3 83/6

84/14

Mr. Brunson [1] 83/3**Mr. Burnett [1]** 15/13**Mr. Dean [2]** 11/16 13/23**Mr. Hernandez [1]** 79/12**Mr. Holesko [2]** 15/19 28/6**Mr. Kira [3]** 82/15 83/6 84/14**Mr. Maguire [2]** 28/7 82/11**Mr. Maguire's [1]** 28/4**Mr. Wuellner [1]** 29/16**much [9]** 17/14 34/13 45/10

50/9 53/21 57/18 57/21 61/24

84/16

must [1] 4/23**my [17]** 4/7 6/13 8/11 8/20

23/17 27/25 35/16 36/15 61/6

64/17 65/21 70/18 74/20 79/23

82/13 82/16 88/9

N

name [4] 53/8 53/9 71/19 71/25
names [4] 44/13 46/16 46/20 46/21
napkin [1] 63/21
nature [1] 69/1
near [1] 9/16
necessarily [1] 48/20
need [17] 3/18 23/1 25/7 25/20 37/17 37/21 40/12 40/16 42/7 45/24 46/19 57/2 67/18 76/9 76/18 79/3 80/7
needed [6] 19/25 52/7 52/9 53/16 76/2 76/12
needs [3] 34/20 53/23 74/5
negative [4] 5/1 6/21 6/22 7/14
Nehring [1] 14/10
neighborhood [1] 67/22
net [7] 5/13 5/21 5/23 44/14 47/20 51/11 73/9
never [2] 55/23 81/8
new [44] 10/22 10/25 35/20 35/22 36/3 36/21 36/25 36/25 36/25 37/11 38/3 38/14 38/15 39/5 39/18 40/1 41/13 42/17 44/3 44/15 45/25 46/2 46/4 47/20 48/9 50/5 62/11 65/24 65/24 66/1 66/1 66/15 66/19 66/20 66/21 67/12 72/2 74/4 74/9 78/13 80/15 81/2 81/15 85/1
newer [3] 35/24 57/19 57/24
newest [1] 42/4
news [2] 8/9 11/17
next [55] 4/2 7/23 8/24 9/3 14/4 18/6 18/13 19/15 20/12 20/24 21/19 21/24 22/15 24/1 24/21 25/1 25/2 25/2 27/5 29/5 31/20 32/21 33/8 33/25 34/12 37/19 39/23 41/6 41/8 41/10 41/20 42/8 42/9 42/9 43/12 44/17 44/18 47/24 49/10 55/6 60/4 64/24 65/4 65/5 65/5 66/15 66/17 67/4 67/9 70/18 72/24 75/11 85/23 85/24 86/12
nice [1] 85/21
no [29] 4/5 4/21 6/23 13/23 14/6 15/9 26/13 26/15 33/11 34/7 34/8 38/11 38/18 38/18 40/25 47/10 49/1 54/1 54/9 55/15 55/17 65/15 69/9 71/5 71/23 71/23 75/14 76/24 82/7
nobody [1] 3/12
none [9] 2/10 25/6 25/19 28/25

59/4 77/4 78/11 81/22 82/6
nonetheless [1] 35/18
normal [2] 76/12 76/13
north [1] 13/25
northeast [1] 32/19
northeast Florida [1] 32/19
Northrop [2] 14/9 14/10
not [87] 4/5 4/19 10/22 11/2 11/24 12/2 12/7 12/8 12/21 13/12 16/18 23/23 24/5 24/14 26/23 26/23 27/3 27/9 31/14 31/15 33/6 34/8 34/15 39/8 40/4 40/20 43/9 43/9 44/20 44/21 45/22 47/10 48/15 49/12 49/21 50/6 50/15 50/15 50/16 50/22 51/20 51/21 52/2 52/24 52/24 53/15 55/3 56/20 58/3 58/9 58/14 58/18 59/1 59/18 60/8 62/2 62/7 63/12 63/19 63/25 64/3 64/22 68/17 69/7 69/8 69/9 69/10 69/12 69/25 71/22 72/10 72/20 72/20 73/15 76/2 76/19 79/25 80/1 80/15 80/16 84/6 85/17 86/3 86/6 86/7 86/12 86/25
notes [1] 88/9
nothing [8] 9/24 14/7 14/8 15/14 23/21 34/15 82/12 83/4
notice [1] 5/19
noticed [1] 57/7
November [2] 22/8 22/10
now [23] 8/22 13/22 16/18 19/14 24/17 25/1 34/22 39/1 40/17 40/21 42/6 44/8 46/9 46/10 53/20 57/10 58/21 62/21 62/21 63/25 71/10 76/25 79/3
number [17] 5/4 5/5 5/23 7/11 7/15 8/14 17/12 28/15 31/10 40/14 49/14 61/21 61/22 62/7 65/12 70/5 81/9
Number 1 [1] 17/12
numbers [8] 16/13 17/17 22/21 22/22 26/6 36/22 40/17 51/24
numerous [1] 23/5

O

objection [1] 65/14
obviously [6] 13/2 23/10 53/19 56/8 61/13 85/19
occupy [1] 62/17
occur [1] 59/15
occurred [3] 19/12 19/18 20/11
October [5] 13/2 22/8 22/10 53/13 54/5
October-November [2] 22/8

22/10
odd [1] 79/6
off [4] 30/10 46/17 46/20 67/5
offering [1] 42/15
oh [9] 6/24 10/2 11/17 34/4 46/18 82/13 83/9 83/12 85/14
old [2] 38/12 64/5
older [1] 57/14
oldest [1] 35/8
once [7] 21/5 41/12 48/12 48/19 72/9 73/12 75/4
one [38] 7/10 10/7 15/15 16/10 21/22 23/17 27/23 27/24 28/3 28/15 31/16 31/20 32/23 33/25 34/14 36/4 37/12 39/13 41/23 42/9 43/12 44/17 49/7 53/12 61/5 61/19 65/10 66/9 67/8 67/9 69/25 71/14 71/22 72/14 76/8 79/11 80/24 84/23
ones [15] 6/8 33/2 39/18 40/10 42/4 42/4 52/8 57/19 57/24 70/1 70/9 70/19 72/6 77/15 81/14
online [1] 39/2
only [10] 19/18 23/15 40/25 41/16 41/19 53/12 70/9 71/22 84/15 85/19
op [1] 8/12
open [3] 30/16 31/8 44/11
opened [1] 10/5
openings [2] 50/11 50/12
opens [1] 72/11
oper [2] 5/23 20/2
operations [10] 5/14 5/21 5/23 18/6 18/10 18/13 18/18 18/19 18/22 61/12
operator [1] 25/14
opportunity [1] 35/12
opposed [2] 28/24 82/5
OPSNET [2] 18/14 18/17
opt [1] 80/7
opt-out [1] 80/7
option [6] 31/14 33/16 51/14 72/12 72/22 85/22
options [2] 18/21 23/5
order [2] 3/2 10/8
original [3] 61/4 61/8 61/23
originally [1] 55/10
other [33] 7/10 13/3 17/18 21/1 25/5 25/18 27/24 28/8 34/9 35/10 35/11 37/2 47/18 50/11 51/10 51/15 52/25 54/25 56/4 56/21 62/8 66/13 70/19 71/6 71/12 72/17 73/18 74/4 77/15 77/20 78/10 81/14 81/21

O

others [1] 31/1
otherwise [4] 9/23 54/20 56/3 69/2
ought [1] 79/15
our [48] 10/2 13/9 13/19 15/18 16/16 17/4 17/6 19/4 19/6 21/19 21/22 21/22 21/24 26/5 26/6 27/14 30/21 30/21 33/23 37/14 37/14 37/23 40/9 40/12 42/10 42/12 43/1 44/2 44/19 44/21 44/24 45/10 55/11 57/19 58/14 61/12 64/14 64/24 65/6 67/21 67/23 67/24 68/19 85/24 85/25 86/1 86/12 86/18
out [42] 9/21 10/9 10/15 17/11 19/6 19/13 19/17 21/12 23/6 26/10 30/3 30/11 30/21 31/18 34/8 37/3 37/24 39/12 40/10 40/19 45/6 46/4 47/16 49/16 51/14 51/18 52/6 53/5 56/13 57/4 62/15 63/17 67/10 67/25 70/6 72/20 78/8 80/7 81/6 83/19 83/21 86/21
outbound [2] 8/10 9/16
outside [2] 40/22 49/5
over [27] 6/8 8/6 8/7 8/24 9/12 9/15 10/22 13/10 17/6 30/16 33/20 37/19 40/3 41/8 41/25 44/2 49/10 50/2 50/25 55/13 66/14 66/17 67/4 71/21 78/2 81/13 85/17
over-the-top [1] 10/22
overall [4] 32/2 34/18 35/5 52/12
overhauled [1] 52/13
overload [1] 57/18
overloading [1] 56/22
overlook [1] 55/5
overlooked [1] 55/6
overs [1] 48/15
overseas [1] 11/5
overview [1] 56/11
own [3] 9/14 58/5 58/15
owner [1] 25/14
ownership [2] 62/14 63/20

P

p.m [3] 1/7 1/7 87/3
page [3] 2/2 45/7 62/8
pager [1] 52/14
pages [4] 45/11 64/19 64/20 79/6
painful [2] 79/18 79/19

paint [1] 59/25
Palatka [2] 34/5 34/12
paper [2] 17/12 40/19
paragraphs [1] 54/24
parcel [1] 60/25
Pardon [1] 78/20
pare [1] 56/4
parenthesis [1] 7/5
parity [1] 40/15
parks [1] 12/12
part [13] 2/9 9/11 10/8 17/2 27/12 29/17 29/23 40/7 54/7 60/25 75/24 76/1 79/24
participate [1] 30/13
participation [1] 30/23
particular [2] 31/24 33/7
particularly [2] 33/6 34/16
PARTNER [1] 11/15
PARTNERS [1] 2/7
parts [3] 10/18 56/9 60/1
passed [1] 75/6
passenger [1] 19/9
passengers [1] 19/1
Passero [4] 15/19 15/24 21/21 36/15
passes [1] 29/1
past [2] 8/22 59/18
path [1] 67/16
pavement [1] 37/4
Pax [1] 14/17
Pax River [1] 14/17
pay [3] 51/7 51/24 60/16
paying [3] 41/2 57/5 71/10
payment [1] 56/18
penalizing [1] 72/5
people [25] 16/24 26/20 31/13 31/18 31/18 33/18 33/21 35/2 35/13 35/14 42/19 49/4 49/14 50/2 50/22 51/23 60/12 64/7 64/12 64/15 71/15 72/17 72/21 73/23 79/19
per [5] 18/22 41/5 42/2 67/22 75/16
percent [18] 17/25 18/4 27/8 30/14 30/18 35/2 35/5 37/15 37/20 37/22 40/2 47/22 66/6 67/11 68/19 74/24 74/25 85/11
percentage [1] 33/19
perception [1] 34/18
perfect [1] 84/8
performance [1] 55/5
perhaps [3] 39/22 65/16 85/6
period [1] 66/6
periodically [1] 16/5
permission [2] 16/8 23/25

permitting [2] 40/6 43/17
person [2] 72/14 72/24
personally [1] 72/2
pertained [1] 84/16
pertains [1] 84/3
phase [5] 17/7 19/15 20/13 29/22 41/20
phases [2] 9/23 36/17
phasing [4] 40/8 42/11 43/13 66/2
Phasing-wise [1] 43/13
phone [1] 11/13
phonetic [1] 83/7
physical [4] 19/17 19/23 20/25 48/22
picture [1] 20/7
pictures [1] 46/25
piece [3] 44/18 47/24 61/13
pieces [1] 56/9
piled [1] 35/14
Pilots [1] 68/8
place [5] 32/7 35/2 43/8 47/12 72/3
placed [1] 42/19
plan [27] 2/9 15/17 15/25 16/3 16/23 17/3 19/11 19/16 19/21 20/5 20/6 20/8 20/25 22/15 23/16 24/15 26/17 40/23 43/15 46/5 46/7 46/24 47/2 47/15 66/2 78/2 78/6
plane [1] 33/1
planes [1] 15/1
planners [2] 21/22 82/23
planning [8] 16/5 16/11 16/22 17/1 17/8 18/9 19/16 27/3
plans [3] 20/14 21/5 78/6
play [2] 41/14 67/10
playing [1] 63/17
plays [3] 9/21 10/9 40/19
please [2] 43/12 44/17
pleased [1] 86/23
PLEDGE [3] 2/3 3/3 3/12
Plex [1] 82/21
plowing [1] 44/12
plugged [1] 37/15
plus [6] 5/12 5/13 43/21 47/4 68/21 70/4
point [22] 8/13 8/16 23/4 27/19 33/11 41/18 41/19 42/20 43/25 44/10 50/15 50/25 51/10 53/5 62/6 67/17 68/18 70/21 75/19 76/3 79/16 80/9
points [2] 16/7 62/6
policies [1] 58/23
policy [24] 48/1 58/22 61/1

P

policy... [21] 61/2 61/5 61/18
61/23 61/25 62/6 62/21 63/24
64/3 64/11 64/21 64/23 65/2
65/7 65/10 66/4 75/18 76/22
76/25 77/1 80/4
Ponce [1] 1/21
popped [1] 36/12
port [25] 36/20 36/20 37/9
41/17 41/17 42/12 42/16 42/24
42/24 43/14 48/16 48/17 49/4
49/14 50/18 50/18 64/5 64/5
71/6 71/6 71/16 71/17 71/18
71/21 72/13
port-a-port [6] 36/20 41/17
42/24 50/18 64/5 71/6
port-a-ports [11] 37/9 42/12
42/16 43/14 48/16 48/17 49/4
49/14 71/17 71/18 71/21
portion [1] 36/23
ports [11] 37/9 42/12 42/16
43/14 48/16 48/17 49/4 49/14
71/17 71/18 71/21
posed [1] 49/21
position [1] 67/14
positive [6] 5/1 7/1 7/2 7/5
7/10 9/19
possessions [1] 58/16
possible [3] 29/6 67/13 74/16
possibly [1] 20/10
potential [2] 46/22 61/11
pounding [1] 8/24
power [1] 57/22
power-sized [1] 57/22
predict [1] 13/10
Predictable [1] 34/11
predominant [1] 36/4
Preference [1] 60/11
preferred [3] 17/24 18/14 23/2
premade [1] 33/1
premises [2] 58/10 58/24
prepare [1] 23/5
prepared [1] 4/17
present [4] 1/9 1/13 4/7 4/25
presentation [6] 20/20 22/25
27/12 29/23 36/13 43/5
presentations [1] 25/2
presented [4] 23/16 66/2 76/13
78/15
presenting [1] 66/5
presently [2] 34/2 34/3
pretty [19] 9/4 12/14 14/2
17/14 24/25 31/4 34/13 35/3
35/4 36/2 44/14 45/14 47/21

53/7 54/2 54/22 54/24 54/25
59/22
prevent [1] 62/4
previously [1] 53/21
price [1] 33/11
priced [2] 33/10 51/14
primarily [1] 40/11
primary [3] 16/16 52/22 61/19
prior [1] 16/3
priority [1] 34/21
private [1] 55/25
probably [23] 8/19 9/15 10/10
12/13 13/10 16/1 27/16 30/7
31/25 33/20 41/23 44/15 44/22
53/21 57/10 59/1 61/24 64/10
68/9 68/20 72/3 72/8 78/2
problem [4] 58/14 58/14 59/18
63/3
problems [1] 54/1
proceed [1] 19/21
proceeding [1] 22/21
proceedings [1] 88/8
process [9] 16/6 16/11 16/22
17/8 19/16 27/4 27/10 45/18
75/25
program [2] 15/23 15/24
progresses [2] 24/15 24/16
project [11] 21/22 22/21 24/17
24/20 24/23 36/17 40/3 42/11
67/14 85/10 85/19
project-wise [1] 85/10
projects [4] 9/24 39/12 85/10
85/13
promised [1] 9/1
property [5] 12/14 38/20 54/21
60/20 71/7
proposed [3] 16/13 40/25
85/25
proposing [1] 48/11
prorate [1] 54/8
prorated [1] 54/12
prorating [1] 54/10
protects [1] 80/21
provide [4] 4/17 24/23 54/11
58/9
provided [3] 32/7 62/13 62/20
provider [1] 18/17
provides [2] 39/14 76/23
provision [3] 56/14 59/2 73/19
provisions [4] 56/2 58/2 66/12
74/7
public [8] 2/10 25/8 25/8 25/18
67/18 78/10 86/4 86/13
published [2] 17/18 78/7
pulled [1] 33/21

purchase [1] 11/8
purpose [3] 52/20 52/23 52/25
put [17] 3/9 3/11 10/21 12/16
17/11 17/19 20/15 40/25 49/10
50/4 50/5 51/18 53/3 53/8
55/10 79/13 80/3
puts [1] 62/5
putting [3] 12/18 12/19 46/4
puzzle [1] 44/18

Q

qualify [1] 10/8
quality [1] 33/3
quarter [1] 22/23
quarterly [1] 82/19
question [24] 21/23 21/25 31/4
31/21 33/7 33/8 34/17 34/24
46/1 49/20 50/19 69/23 70/18
71/12 73/18 74/20 75/3 75/20
76/4 76/7 76/21 77/2 77/8
80/24
questioned [1] 49/4
questions [5] 13/21 21/18 24/9
68/8 77/21
quick [1] 8/11
quickly [5] 46/13 59/22 60/3
61/7 82/15
quite [4] 14/3 30/25 41/14
49/21
quotes [1] 10/21

R

raised [1] 77/4
ramp [3] 49/16 50/4 64/4
RANDY [2] 1/10 3/5
range [3] 16/20 16/21 38/25
ranging [1] 17/15
rate [26] 30/18 32/4 32/15
32/19 35/20 37/23 38/3 39/21
39/25 41/1 41/4 41/5 41/8
41/13 42/1 66/2 66/16 66/19
67/16 68/23 69/4 71/7 75/25
77/15 80/13 80/25
rates [11] 33/14 37/18 38/21
39/9 40/10 58/19 62/11 69/3
70/1 70/2 77/4
rather [1] 12/9
re [1] 15/1
re-repaired [1] 15/1
read [7] 3/19 6/17 6/17 23/19
78/24 79/5 79/8
reading [1] 4/18
ready [1] 40/4
reaffirmed [1] 33/1
real [5] 38/18 38/18 47/25

R

real... [2] 80/16 80/18
reality [2] 45/23 63/8
really [25] 9/24 11/10 11/12
12/2 17/9 19/23 24/24 30/18
33/17 40/12 45/22 46/1 47/19
51/17 57/10 57/19 59/18 60/3
60/8 62/18 63/25 64/17 67/21
79/8 84/15
reason [2] 53/4 79/16
reasonable [2] 18/16 38/4
rebuild [1] 46/3
rec [1] 12/11
receive [1] 29/4
received [3] 56/12 83/6 83/6
receivers [1] 83/8
recommend [2] 55/24 66/22
recommendation [11] 4/8 4/12
26/2 65/21 74/24 78/19 78/22
79/9 79/24 81/19 81/25
recommendations [1] 40/23
recommended [3] 18/24 20/5
65/8
recommending [4] 17/21
17/24 23/9 65/12
reconstruct [1] 47/1
record [1] 88/9
recorded [1] 12/6
recover [1] 37/19
redo [1] 46/3
redoing [1] 36/24
reexecute [3] 44/24 45/24 66/1
refer [1] 29/19
referenced [1] 61/22
referred [1] 52/14
refers [1] 11/24
reflected [2] 47/2 76/19
reflective [1] 81/2
reflects [2] 13/7 45/2
refresher [1] 44/20
refrigerator [1] 57/12
refuel [1] 14/19
refueling [2] 14/15 14/17
regards [4] 25/21 81/25 83/7
84/22
regret [1] 79/25
regular [3] 1/2 13/17 86/2
regulatory [1] 45/3
rehab [7] 36/18 36/23 37/14
38/10 44/3 44/8 67/13
rehabbed [3] 37/4 37/17 37/24
rehabbing [1] 48/14
related [14] 34/25 35/8 35/10
52/19 53/22 54/3 57/6 58/13

61/19 62/11 62/13 67/3 67/9
85/3
relates [1] 65/2
relative [8] 10/3 25/17 29/23
30/8 32/3 58/10 67/16 79/11
relatively [1] 32/6
relocate [2] 42/12 44/2
reluctant [1] 79/7
relying [1] 57/11
remain [3] 41/17 69/3 70/8
remaining [1] 86/11
reminder [1] 86/5
removal [1] 42/21
removing [1] 57/15
rent [5] 38/1 39/19 54/11 80/11
80/16
rental [19] 32/4 32/15 32/19
33/14 35/20 37/18 37/22 37/23
38/3 39/25 40/10 41/1 41/8
41/13 52/22 66/2 67/16 80/25
82/1
repaired [1] 15/1
replaced [1] 41/13
replacement [7] 36/19 37/8
37/15 37/21 41/21 44/4 47/19
replacing [3] 36/20 37/3 57/15
report [14] 2/4 2/6 3/16 4/3 4/7
4/10 7/24 8/1 8/4 11/21 14/6
15/14 17/7 88/7
REPORTER'S [2] 2/13 88/1
Reporters [1] 1/20
REPORTS [2] 2/11 82/9
representative [1] 30/24
requalify [1] 65/25
require [5] 58/9 58/12 65/25
66/8 75/7
required [2] 44/24 74/4
requirements [2] 10/7 22/1
requires [5] 37/23 61/17 62/4
63/1 74/3
reserves [6] 11/25 12/8 12/9
12/16 12/19 12/20
residual [1] 41/16
respond [2] 22/17 31/13
responded [1] 31/18
respondents [1] 35/1
response [4] 30/18 31/6 34/12
49/18
responses [7] 30/17 32/2
32/11 32/22 32/23 34/7 34/25
rest [1] 66/24
restart [1] 53/15
result [2] 38/8 46/17
results [2] 30/1 37/16
return [1] 80/13

revealing [2] 33/6 34/16
revenue [3] 6/12 12/13 76/2
Revenue's [1] 5/9
revenues [2] 4/13 5/24
reverse [1] 7/8
revert [1] 75/17
review [14] 10/6 16/15 20/1
21/3 21/4 25/10 25/22 26/4
28/9 36/11 45/1 55/1 58/6 75/1
reviewing [1] 21/14
reviews [1] 66/7
revise [1] 27/25
revised [2] 37/23 56/12
revisions [1] 52/12
revisit [1] 62/2
ribbon [1] 48/3
rid [1] 56/4
ride [1] 60/13
right [43] 3/17 5/17 5/22 6/2
6/7 6/10 7/18 7/23 11/16 13/22
14/12 18/3 19/4 34/2 34/17
36/11 40/19 40/21 42/4 42/6
42/10 46/9 46/10 47/7 47/8
53/10 55/14 58/6 68/4 68/20
71/2 71/11 72/18 73/10 76/14
76/24 76/25 78/9 78/12 81/15
81/16 81/18 81/23
RIs [1] 66/7
risk [3] 51/18 60/20 60/21
River [1] 14/17
RJ [2] 8/23 9/16
RMR [3] 1/20 88/6 88/13
RO [1] 75/9
road [4] 13/9 13/14 65/8 79/21
roads [1] 84/18
ROI [11] 37/16 37/20 37/22
40/2 61/19 61/22 61/22 62/1
62/3 66/6 74/21
ROIs [2] 66/7 85/13
rolling [1] 38/12
roof [2] 36/25 44/4
Room [1] 1/3
roughly [1] 33/25
routinely [1] 55/2
row [10] 38/13 40/11 40/13
40/20 40/21 40/24 41/16 41/17
48/8 71/6
rows [4] 38/15 41/3 41/15 42/3
RPR [3] 1/20 88/6 88/13
RPR-CP [2] 88/6 88/13
rumor [1] 85/2
running [2] 67/5 85/25
runs [3] 37/5 37/9 60/17
runways [1] 84/18

S

Sacha [2] 25/8 25/9
said [13] 22/2 25/10 26/1 34/8
 34/9 34/14 45/23 46/18 49/8
 55/15 56/3 56/3 83/23
same [14] 19/1 31/10 33/9
 33/11 34/5 38/10 40/20 56/15
 56/19 73/11 76/25 77/1 77/3
 80/13
SASOs [1] 56/9
Saturday [1] 8/22
saw [1] 6/2
Sawgrass [1] 82/22
say [21] 15/20 22/6 22/8 22/10
 23/18 26/12 26/24 26/25 34/22
 36/16 38/11 42/6 46/11 48/8
 49/15 54/23 68/19 71/13 72/3
 72/7 73/23
saying [3] 7/4 19/9 45/24
says [5] 22/20 55/21 62/21
 63/24 73/20
scanned [1] 79/7
scare [1] 8/25
schedule [5] 9/7 24/18 24/23
 24/25 43/14
scheduled [2] 8/24 18/22
scheme [1] 47/21
school [5] 13/7 13/14 13/20
 86/19 86/20
scratch [2] 37/11 43/23
screen [2] 31/24 65/22
Sea [1] 1/15
season [1] 8/21
seat [1] 9/16
second [14] 17/6 26/7 28/1
 29/3 29/7 29/8 29/9 32/14 36/4
 40/8 78/25 79/1 79/2 81/24
secondary [1] 10/6
Secretary [2] 1/11 4/3
Secretary-Treasurer [2] 1/11
 4/3
section [2] 61/25 70/3
sections [1] 22/15
secured [1] 53/19
Security's [1] 53/20
see [24] 8/2 8/5 8/25 9/21 10/9
 11/9 11/17 15/10 20/23 20/24
 26/11 26/14 30/2 32/11 33/15
 34/25 42/3 49/4 51/15 52/14
 54/21 65/9 67/6 81/3
seeing [1] 43/20
seem [1] 50/7
seemed [1] 33/20
seems [1] 84/19

seen [3] 9/14 24/10 58/21
selection [1] 23/3
self [2] 9/8 41/22
self-correct [1] 41/22
Self-serve [1] 9/8
send [2] 16/15 21/10
sending [2] 81/7 81/8
sense [9] 5/4 5/16 39/10 39/20
 42/11 42/17 43/10 56/6 60/9
sent [2] 28/6 30/11
September [10] 13/1 13/1
 14/21 53/14 54/7 54/8 54/16
 66/24 86/1 86/8
series [4] 17/13 18/7 20/16
 23/8
serve [1] 9/8
service [5] 8/16 10/15 18/22
 19/2 85/8
services [2] 12/11 12/11
set [9] 17/4 20/5 20/14 25/1
 25/2 25/2 32/1 33/6 74/24
sets [2] 27/17 62/3
setting [1] 17/5
settled [1] 45/11
settling [1] 10/3
seven [2] 48/18 60/17
seven-month [1] 48/18
shape [1] 35/3
share [6] 13/4 13/4 13/5 34/11
 36/9 39/20
sharing [1] 57/17
She [1] 15/11
shebang [1] 44/5
shooting [1] 68/12
shop [1] 60/11
short [3] 53/11 56/5 74/2
short-term [1] 53/11
shortly [1] 64/6
should [11] 9/3 12/12 14/20
 24/12 38/11 41/11 43/10 65/11
 65/11 73/13 80/11
shouldn't [1] 60/22
show [8] 20/7 20/17 20/21 23/7
 47/2 67/7 67/8 81/12
showing [1] 24/7
shown [3] 24/19 47/5 76/19
shows [3] 7/14 32/21 32/22
side [11] 5/13 5/22 6/6 6/12
 20/3 20/4 23/6 37/21 49/2
 60/21 85/4
signage [3] 53/3 53/4 53/8
significant [1] 38/1
significantly [3] 9/15 71/9
 73/17
Signs [1] 53/2

similar [1] 21/11
simple [3] 54/3 61/24 61/25
simplest [1] 39/14
simply [6] 17/25 38/22 40/22
 62/6 75/15 79/22
since [6] 28/12 40/3 44/22
 52/10 55/9 79/10
single [3] 34/19 57/17 62/5
sir [1] 23/14
sit [2] 26/21 37/9
site [9] 21/12 23/18 25/22 26/3
 26/11 27/23 28/1 42/24 48/23
sitting [6] 3/12 39/1 39/4 41/12
 42/5 42/5
situation [1] 56/25
six [9] 42/19 46/17 48/18 49/5
 49/9 49/17 50/4 60/17 70/2
size [2] 33/9 69/13
sized [1] 57/22
slab [1] 43/23
slide [4] 32/21 34/12 36/12
 37/12
slight [2] 41/1 56/17
slightly [6] 4/14 8/20 35/24
 35/25 68/5 69/21
sliver [1] 51/23
slow [1] 43/19
small [5] 33/19 42/8 47/21
 51/23 58/23
smaller [1] 12/19
Smyrna [2] 81/2 81/15
snuck [1] 15/11
so [143]
solid [1] 36/15
solidified [1] 22/3
solvent [1] 60/2
some [56] 8/23 9/20 9/20 9/23
 10/10 14/24 16/7 17/5 17/16
 17/19 17/19 25/7 30/7 30/9
 30/25 32/1 32/1 32/21 33/1
 33/18 35/7 35/12 36/1 37/1
 37/2 40/23 41/19 47/25 48/3
 51/3 51/10 51/13 52/7 52/17
 53/2 53/18 53/22 54/12 55/7
 55/15 56/24 57/3 57/3 57/14
 57/23 58/23 58/23 62/15 64/4
 64/6 67/18 69/1 73/23 79/6
 79/16 84/21
some-odd [1] 79/6
somebody [8] 26/11 26/25
 32/23 33/3 33/4 35/23 59/24
 63/17
somehow [1] 31/16
someone [1] 59/21
something [20] 3/10 8/25 12/3

S

something... [17] 23/19 23/20
26/11 32/7 32/9 45/6 51/18
55/4 55/9 57/12 57/12 59/21
60/1 60/2 64/2 68/22 85/21
sometimes [5] 50/1 50/3 57/5
59/14 60/18
somewhat [1] 18/4
somewhere [3] 33/5 43/16
67/22
son [1] 36/15
soon [2] 9/4 22/2
sooner [2] 29/6 62/4
sophisticated [1] 32/6
sorry [5] 5/20 58/22 75/16
82/25 86/9
sort [4] 29/18 37/1 57/23 62/24
source [1] 76/3
space [8] 47/22 49/23 51/10
64/4 69/1 69/2 69/6 70/5
spans [1] 35/25
speak [5] 15/15 30/22 31/17
72/1 72/9
specific [6] 16/7 24/14 32/9
35/17 61/22 68/14
specifically [1] 58/9
spectrum [1] 36/1
speed [1] 63/8
spend [1] 12/16
spent [1] 12/10
split [1] 31/11
sponsor [4] 25/10 25/11 25/12
25/14
spots [1] 64/5
spun [1] 62/15
square [11] 68/14 68/15 68/21
69/13 69/19 70/11 70/25 71/9
75/13 75/15 75/16
ST [9] 1/1 1/1 1/5 1/14 1/15
1/15 1/20 1/21 88/4
St. [8] 14/1 14/11 18/5 55/12
55/18 55/22 68/7 84/22
St. Augustine [2] 14/11 68/7
St. Johns County [6] 14/1
18/5 55/12 55/18 55/22 84/22
staff [8] 4/6 17/1 54/10 57/4
61/10 78/18 78/22 81/1
staff's [2] 26/2 81/24
stand [3] 3/25 26/25 57/20
stand-alone [1] 57/20
standard [8] 53/7 54/2 54/22
54/25 54/25 62/13 64/8 69/13
standardize [2] 39/21 39/24
standardized [4] 68/13 68/23

70/17 73/12
standardizing [1] 39/8
standards [3] 37/7 56/2 65/1
start [10] 19/23 30/6 37/11
40/16 43/3 43/22 48/13 48/15
54/4 86/3
start-overs [1] 48/15
started [2] 38/4 45/6
starting [1] 67/6
starts [3] 13/2 48/19 53/13
state [4] 18/5 18/8 55/21 88/3
stated [1] 68/11
statements [1] 7/20
stay [4] 33/17 40/20 66/16
79/18
stayed [2] 30/16 31/8
stays [1] 51/19
stenographic [1] 88/9
stenographically [1] 88/7
step [1] 49/5
STEVE [3] 1/11 79/4 83/5
still [20] 5/24 9/13 10/4 10/9
10/12 10/23 11/1 11/5 11/8
38/1 46/19 46/21 46/24 50/21
51/3 51/3 59/3 59/11 65/9
71/10
stored [1] 58/25
straight [1] 85/11
straightforward [1] 31/5
strategy [2] 38/5 42/10
street [1] 53/9
strong [4] 9/11 32/17 46/22
46/22
structure [2] 37/22 59/8
structures [1] 53/25
study [1] 14/1
stuff [8] 49/25 50/21 54/13
54/18 54/18 54/19 56/4 84/3
style [1] 38/12
sub [1] 78/17
subleases [2] 63/18 63/20
submission [1] 16/9
submit [2] 21/8 22/12
submitted [1] 10/8
substance [1] 64/17
substantial [1] 13/9
subtract [1] 7/9
such [3] 32/2 32/5 33/10
sudden [1] 79/20
sue [1] 55/18
suggestions [1] 35/22
summarize [2] 29/25 65/13
summary [1] 16/22
summer [3] 9/12 9/15 11/23
support [3] 20/10 26/14 79/9

supposed [1] 54/4
sure [16] 3/5 19/15 27/4 45/2
49/22 50/6 52/21 52/24 53/24
53/25 58/17 62/12 64/7 69/17
69/25 73/7
surprise [2] 45/6 60/22
surprising [1] 43/9
surprisingly [1] 31/2
survey [10] 30/1 30/6 30/13
30/15 31/4 31/19 36/7 51/23
80/25 81/20
suspend [2] 71/14 71/15
suspending [1] 42/17
suspicious [1] 32/16
sustainability [1] 33/24
SUZANNE [2] 1/10 61/3
sweet [1] 56/5
system [2] 18/9 73/23

T

T-hangar [17] 9/25 30/21 31/9
34/3 39/12 41/20 44/19 50/17
52/4 52/21 52/23 53/13 56/10
63/9 65/24 65/24 65/25
T-Hangars [19] 2/9 29/17
29/24 30/8 31/20 32/3 32/3
33/8 34/19 36/12 37/11 38/19
40/1 52/20 56/5 59/12 61/14
67/9 76/6
table [1] 8/25
tail [1] 35/25
take [16] 7/15 8/17 12/12 33/18
48/7 48/8 48/13 49/8 51/18
54/18 57/18 65/11 66/16 72/20
72/24 76/15
taken [2] 22/3 73/6
takes [5] 18/10 19/5 41/9 41/10
44/13
taking [3] 11/22 30/17 37/24
tale [1] 33/13
talk [6] 16/7 19/7 26/21 40/7
45/16 48/5
talked [2] 17/5 72/10
talking [9] 18/20 26/21 40/20
46/3 47/19 48/24 49/12 49/13
53/11
talks [1] 47/24
Tammy [2] 8/2 15/5
tasks [1] 25/1
taxi [1] 18/13
tear [2] 48/8 48/15
tear-downs [1] 48/15
tearing [2] 11/7 36/19
technical [2] 20/6 20/16
technically [1] 63/19

T

technology [1] 37/3
tell [8] 11/21 13/3 19/8 33/13 34/10 46/16 51/21 78/7
tells [1] 81/11
ten [4] 14/13 44/22 52/10 52/13
tenable [1] 43/25
tenant [7] 31/15 54/14 56/7 57/1 57/11 66/13 75/6
tenant's [2] 54/17 55/4
tenants [16] 17/1 31/9 31/9 31/12 44/2 44/24 51/4 51/13 56/10 58/9 58/20 61/11 61/15 66/4 75/12 75/13
tentative [1] 12/25
term [4] 25/16 39/11 53/11 73/7
terms [2] 19/1 33/9
terribly [2] 45/17 57/16
terrific [1] 8/14
tested [1] 16/19
testing [1] 62/13
text [2] 31/23 66/4
than [15] 12/9 13/3 25/17 37/25 44/1 46/8 47/18 51/7 51/12 52/25 53/20 56/10 62/2 69/22 71/6
thank [10] 11/14 13/23 13/24 29/15 29/15 30/20 34/1 70/20 83/2 87/1
Thanks [4] 31/20 34/16 42/9 52/2
that [317]
that's [81] 3/13 4/16 5/7 6/18 7/4 7/19 8/9 8/13 10/24 11/9 11/11 11/11 11/14 12/24 13/17 13/22 15/3 15/12 16/16 17/8 18/11 21/23 23/25 27/8 27/8 27/14 27/18 28/14 28/18 31/25 34/24 35/7 36/6 36/25 37/3 37/10 38/24 41/14 41/20 41/25 42/1 42/4 47/8 49/20 50/24 51/7 51/13 52/22 55/4 55/9 55/22 56/11 57/7 57/13 58/2 58/18 59/5 60/1 60/12 63/25 64/14 64/17 67/24 68/19 73/22 75/2 76/5 76/5 76/7 76/25 77/5 77/6 77/21 79/23 79/23 80/19 84/7 84/8 84/9 84/23 86/5
their [23] 4/7 8/21 9/2 9/3 9/7 9/14 16/4 21/3 31/1 31/1 34/18 58/11 58/11 59/2 59/25 60/7 60/12 62/16 66/18 72/2 72/24 75/14 77/4

them [37] 3/19 9/5 11/1 11/7 23/24 24/3 24/6 24/8 28/9 29/5 29/5 31/13 32/1 34/9 34/10 34/11 35/21 37/6 39/15 43/10 46/18 46/23 49/10 49/21 50/4 50/5 58/12 58/25 60/4 60/4 61/17 64/15 72/10 72/22 72/25 77/4 85/9
then [40] 11/16 12/24 14/9 14/19 20/4 20/24 21/14 22/13 25/22 26/4 26/12 27/22 28/1 28/6 38/25 40/1 42/20 44/7 44/11 48/23 50/5 50/21 54/23 66/19 67/2 69/14 72/5 72/13 72/14 72/23 72/24 74/9 75/3 75/24 76/7 79/20 86/2 86/10 86/12 86/12
theoretically [1] 49/13
theory [2] 31/19 80/16
there [60] 9/4 11/17 15/10 18/3 18/15 20/12 21/4 21/17 24/14 24/17 24/17 24/17 26/24 28/9 29/7 30/10 33/25 34/7 34/15 36/14 37/3 37/12 38/10 39/5 40/10 41/19 46/4 51/5 51/19 52/17 53/3 53/18 53/18 53/21 54/2 54/19 54/19 55/3 55/14 55/21 56/25 57/8 57/20 58/13 59/4 60/12 62/12 63/17 69/22 70/1 70/4 70/24 71/5 75/4 75/22 78/25 79/6 80/2 81/6 84/21
there's [26] 9/24 17/22 17/23 19/9 27/22 32/8 33/23 33/24 40/23 49/9 50/21 52/11 53/25 54/9 54/18 55/3 55/3 55/17 56/8 56/19 56/24 56/24 58/23 58/23 75/14 86/10
thereby [1] 62/22
therefore [1] 61/10
these [10] 35/19 36/17 37/8 38/22 43/23 43/23 48/15 53/12 53/12 65/17
they [56] 4/25 7/8 9/6 10/17 10/25 11/1 11/12 14/16 20/10 23/22 23/22 23/23 26/5 32/24 33/5 33/10 34/10 38/16 42/13 45/23 49/5 49/23 50/2 54/17 55/18 57/2 57/3 57/22 58/11 59/1 60/3 60/21 62/17 63/20 63/20 63/21 66/15 66/16 66/16 66/18 69/1 69/9 71/10 72/22 72/23 72/24 74/18 76/10 76/15 76/20 81/1 81/6 81/11 83/23 84/24 86/23

they'd [2] 33/5 44/8
they'll [2] 42/24 51/9
they're [24] 6/5 11/4 11/4 11/5 11/8 14/18 24/8 34/14 40/13 41/12 41/24 42/5 48/1 50/14 51/7 53/12 56/10 58/21 63/19 68/21 68/25 69/3 84/17 85/2
thing [11] 3/18 7/3 19/1 23/15 28/2 34/19 53/16 54/3 54/22 72/20 84/15
things [11] 12/10 30/5 35/22 47/21 49/7 54/1 56/23 59/6 60/13 61/6 67/3
think [46] 3/13 13/5 13/18 18/16 22/7 22/16 22/25 25/24 27/2 32/21 34/20 38/8 39/17 39/18 40/14 40/21 40/23 43/19 46/10 46/15 46/16 46/23 50/19 51/4 51/11 55/12 56/11 58/6 58/20 58/20 59/13 61/2 63/15 67/15 69/24 73/16 74/2 74/14 74/14 75/2 77/16 79/6 79/7 79/15 80/6 80/25
thinking [7] 6/19 27/18 34/17 38/2 48/16 49/24 61/21
thinks [1] 71/24
this [86] 4/9 4/11 5/18 6/15 6/18 8/6 8/13 8/16 8/21 11/23 12/15 13/5 13/6 14/14 14/18 14/24 14/25 16/19 18/3 18/9 18/20 19/18 22/25 23/1 23/16 23/20 24/12 24/13 26/13 26/23 26/23 29/19 29/22 29/24 31/15 31/24 33/12 34/19 34/24 36/12 38/5 40/3 40/7 40/19 41/9 41/17 41/18 42/10 43/1 43/8 43/15 43/15 43/18 43/22 44/18 44/21 45/18 46/18 47/3 47/3 47/18 48/3 50/7 51/4 52/10 53/14 55/6 56/4 61/7 61/20 62/8 62/15 63/8 63/20 63/22 64/1 64/12 66/8 67/9 67/16 69/17 72/2 75/25 76/9 81/19 88/10
those [51] 13/15 13/16 16/10 16/15 18/17 20/10 21/6 22/22 27/5 30/1 30/4 31/12 31/17 37/6 39/2 41/19 42/15 42/15 42/18 42/21 43/25 46/14 48/2 49/8 49/8 49/11 51/24 54/1 56/2 56/22 57/18 57/20 61/14 65/2 66/1 66/3 66/4 66/7 66/23 67/3 67/3 68/22 69/3 69/5 69/7 69/8 70/8 70/10 72/4 72/13 84/23

T

though [5] 7/5 7/14 30/15
70/16 77/3
thought [5] 4/19 13/5 30/25
31/3 35/2
thousand [4] 68/20 70/11
75/13 75/13
three [8] 5/24 13/11 30/15
30/17 48/21 77/5 82/21 82/24
three-day [1] 82/21
through [31] 3/19 4/4 4/19
6/17 6/18 35/19 36/22 38/5
40/5 40/7 40/12 42/3 43/1
43/17 44/12 44/20 45/5 45/18
48/2 50/20 52/3 53/6 61/23
63/9 65/7 68/25 68/25 70/2
70/15 71/3 71/8
throughout [2] 16/5 17/10
thumbs [2] 21/5 27/6
thumbs-up [2] 21/5 27/6
tie [4] 48/3 49/25 64/4 64/7
tie-downs [2] 49/25 64/4
tightened [1] 52/19
till [1] 9/22
time [22] 14/25 20/14 21/1 22/8
24/25 36/6 38/14 40/16 42/22
44/24 45/1 45/1 50/14 50/25
56/1 58/6 58/7 59/20 59/20
81/5 85/25 86/15
time-consuming [1] 56/1
timeline [3] 38/4 50/7 50/9
times [5] 30/15 31/25 43/20
61/21 65/10
timing [1] 67/10
title [1] 52/25
today [17] 15/15 16/10 16/16
16/23 21/8 21/12 37/3 39/13
40/11 40/14 42/5 43/4 46/16
49/16 64/23 66/3 85/22
today's [1] 43/19
told [2] 45/7 54/20
tomorrow [5] 11/21 12/2 12/18
40/5 49/17
too [6] 11/4 39/11 45/23 79/5
79/18 81/13
took [3] 17/19 18/8 18/13
top [2] 10/22 68/4
tore [1] 49/16
total [1] 5/20
tower [2] 8/4 32/5
TPO [1] 82/18
track [1] 83/8
tracking [5] 4/14 4/19 6/12
83/21 83/23

traffic [2] 14/1 32/5
Trans [1] 82/21
Trans/Plex [1] 82/21
transcript [1] 88/8
transferred [1] 63/11
transportation [1] 84/18
Treasurer [2] 1/11 4/3
trial [2] 55/23 55/24
tried [4] 30/15 35/18 45/19
65/13
trigger [2] 65/1 74/6
trip [1] 23/1
truck [1] 54/18
true [1] 88/8
try [2] 59/16 74/15
trying [7] 5/18 10/17 31/5
59/24 62/16 84/20 85/2
turned [1] 60/3
TVOR [1] 10/4
two [17] 8/22 9/2 14/15 14/18
16/7 26/22 26/22 27/22 28/1
31/8 31/17 36/17 44/8 45/11
59/6 65/10 67/7
type [4] 19/24 31/6 58/2 65/25
typed [1] 32/24
types [2] 18/18 20/21
Typically [2] 43/19 60/3

U

U.S. [4] 14/11 20/4 20/4 23/7
U.S. 1 [4] 14/11 20/4 20/4 23/7
uh [15] 4/1 6/14 9/18 32/13
35/15 47/11 48/6 51/8 53/1
59/23 60/6 63/13 66/10 74/22
85/5
Uh-huh [14] 4/1 6/14 9/18
32/13 35/15 48/6 51/8 53/1
59/23 60/6 63/13 66/10 74/22
85/5
ultimate [1] 26/4
ultimately [3] 30/6 41/24 43/11
unabashed [1] 31/1
unchanged [2] 69/3 70/8
under [8] 7/16 9/8 9/10 10/8
19/6 68/5 85/7 85/9
underpowered [1] 57/16
understand [8] 7/6 25/24
26/18 68/9 73/22 76/17 76/24
79/8
understanding [1] 69/17
Unfortunately [1] 11/9
uniform [1] 51/5
unit [8] 13/13 37/5 37/10 48/9
58/3 67/23 70/4 75/16
units [20] 36/21 37/6 37/8

41/19 42/13 43/22 44/15 44/16
46/8 47/18 47/22 57/14 57/16
61/14 68/19 68/19 68/22 68/24
71/6 71/8
unless [2] 51/17 65/13
unlike [1] 45/19
unlikely [1] 29/20
unmanageable [1] 60/8
until [5] 24/8 26/14 28/7 42/18
71/15
up [60] 8/8 8/19 8/25 9/15 10/5
11/22 14/17 20/12 21/5 26/25
27/6 28/10 30/14 30/17 31/2
31/4 31/8 31/10 31/10 33/18
36/22 37/6 38/16 38/17 38/18
40/17 41/9 41/10 42/7 43/23
44/11 44/14 44/15 45/14 46/18
51/12 52/19 53/4 53/9 54/15
55/16 57/5 57/20 60/8 60/15
67/7 68/4 72/11 75/7 77/21
78/15 80/20 80/20 81/1 81/11
81/12 81/15 81/16 82/10 86/11
upcharge [1] 37/17
update [7] 2/7 15/25 16/3
16/11 16/17 36/16 84/15
updated [3] 44/21 52/9 52/11
updates [3] 11/15 16/6 21/15
upward [1] 41/6
us [35] 18/1 18/10 19/5 19/16
20/23 20/24 21/1 21/10 23/17
27/9 28/6 32/9 32/21 33/4
33/18 34/10 35/12 35/21 36/15
36/15 36/16 40/18 41/9 43/8
45/25 54/20 57/11 58/12 60/9
70/16 81/7 81/8 83/16 84/16
84/23
use [3] 55/1 60/11 63/22
used [4] 11/4 55/10 85/16
85/17
using [4] 11/25 33/22 57/11
64/8
Usually [1] 59/22
utilities [5] 56/14 56/17 56/18
56/18 56/21
utility [1] 57/25

V

vacancies [2] 42/17 49/10
vacancy [3] 49/12 50/22 63/12
vacant [1] 42/13
vacate [2] 50/17 50/18
vague [2] 62/19 64/12
valid [1] 50/24
values [2] 12/15 80/22
variable [1] 70/5

V

variance [1] 6/25
vast [1] 68/18
vell [1] 51/20
venue [1] 55/11
version [2] 56/12 74/2
versus [3] 7/9 59/7 75/6
very [18] 9/19 17/15 22/17
 30/22 35/3 39/18 40/13 55/25
 59/21 62/19 62/20 64/12 75/2
 81/1 82/20 85/23 86/23 86/25
Via [1] 9/13
ViaAir [1] 8/22
view [1] 80/11
viewed [1] 80/11
Village [1] 82/20
Vinny [1] 14/4
virtue [1] 32/18
vision [1] 39/11
visioning [1] 17/6
VOR [2] 10/13 10/24
VORs [2] 10/22 10/25
vote [3] 12/1 26/15 30/22

W

wait [4] 22/11 28/6 50/3 50/10
waiting [20] 22/22 30/21 31/9
 31/12 31/14 34/4 42/18 44/11
 44/16 46/15 50/17 51/11 63/9
 63/16 64/15 72/4 72/6 72/11
 72/21 72/22
waiver [3] 55/3 55/8 55/23
walk [5] 36/22 38/5 48/1 62/19
 65/7
walk-through [1] 65/7
want [25] 12/5 12/6 15/6 15/20
 15/21 19/7 19/11 19/15 21/1
 23/23 26/10 27/21 28/12 30/20
 32/9 38/5 48/1 50/2 50/2 51/17
 65/4 69/16 71/19 72/23 85/15
wanted [4] 5/7 34/2 62/11 64/7
wants [3] 25/25 36/8 53/8
was [62] 3/5 3/12 4/18 5/5 5/17
 6/3 6/18 7/16 16/1 24/19 26/20
 27/18 28/8 28/9 29/22 30/22
 30/24 32/6 33/20 34/8 34/16
 35/2 35/11 36/2 36/3 36/4 36/5
 44/23 49/8 52/25 53/18 56/25
 59/13 61/5 61/9 62/12 62/12
 62/19 64/3 64/8 64/11 64/11
 69/2 69/23 70/18 71/12 71/15
 74/20 76/4 77/17 77/17 78/1
 79/6 79/6 79/6 81/20 82/22
 82/23 84/14 84/14 84/16 88/7

washy [1] 11/10
wasn't [5] 18/15 44/10 53/21
 77/12 81/4
water [1] 56/20
way [13] 1/4 4/25 12/11 17/16
 21/5 25/1 39/14 39/19 41/9
 49/22 51/15 63/10 75/14
we [262]
we'd [11] 31/16 32/10 33/17
 39/5 40/16 41/4 42/15 43/15
 44/9 48/14 61/16
we'll [31] 8/19 9/21 10/9 11/9
 12/25 13/10 15/18 19/22 20/1
 20/1 20/4 21/15 23/7 23/7
 24/24 30/9 41/10 42/23 43/3
 43/4 43/5 49/17 66/23 67/4
 67/6 67/8 74/15 86/1 86/10
 86/11 86/12
we're [74] 7/16 8/12 8/22 9/23
 11/8 11/11 11/12 11/21 12/1
 12/7 12/8 12/17 12/20 13/8
 13/15 13/16 16/6 16/8 19/8
 19/13 19/20 20/22 21/7 22/3
 22/22 24/7 24/18 31/23 34/8
 36/8 38/13 38/14 39/1 39/4
 39/18 40/4 40/17 40/20 41/7
 42/5 43/7 43/7 43/9 43/9 43/10
 43/20 45/22 45/24 45/24 46/1
 46/3 46/8 47/3 47/19 48/10
 50/16 53/11 54/5 54/8 57/14
 62/7 64/22 65/23 67/13 69/4
 74/17 81/15 81/16 81/18 82/10
 83/18 85/25 86/2 87/1
we've [22] 9/1 9/14 9/20 10/21
 11/23 14/14 16/23 39/21 39/22
 40/5 43/17 43/22 45/15 47/25
 53/2 54/4 54/12 57/9 64/13
 84/10 85/1 85/16
web [7] 21/12 23/18 25/22 26/3
 26/11 27/23 28/1
web site [7] 21/12 23/18 25/22
 26/3 26/11 27/23 28/1
Wednesday [3] 86/6 86/7
 86/14
week [4] 8/23 14/18 30/4 43/20
weekend [2] 30/16 31/7
weeks [2] 9/2 14/18
weird [1] 70/5
well [36] 17/10 20/8 20/25
 22/14 26/2 29/18 30/11 30/20
 31/2 35/1 39/12 41/5 43/6
 44/17 46/7 48/10 48/14 49/7
 50/1 50/10 50/12 51/20 54/19
 55/12 55/15 61/12 67/10 67/12
 70/19 74/2 77/7 77/12 77/13

77/22 80/3 85/23
went [3] 18/7 83/15 84/14
were [27] 4/19 6/3 6/4 12/15
 17/11 17/18 18/21 30/25 31/2
 33/8 33/10 34/7 34/11 34/25
 38/22 38/24 39/11 49/8 49/22
 52/6 52/8 57/15 69/1 69/18
 70/4 82/19 86/23
weren't [2] 31/5 76/18
west [2] 20/4 23/6
what [63] 6/20 9/2 9/2 11/9
 11/24 13/18 15/7 17/20 19/24
 21/7 21/11 21/13 23/8 23/16
 25/24 25/25 27/18 28/1 28/2
 28/12 30/24 31/3 31/21 32/21
 33/17 34/13 34/19 36/14 37/25
 38/16 40/13 40/24 41/2 43/4
 43/7 43/10 43/13 46/16 46/25
 47/2 47/3 47/9 47/20 48/10
 52/16 52/24 54/23 57/1 57/7
 59/13 62/21 70/15 72/8 73/21
 73/21 73/22 73/22 74/1 74/1
 74/14 75/24 81/12 81/17
what's [10] 10/11 10/11 24/1
 24/6 26/9 26/13 27/1 29/25
 30/5 65/21
whatever [3] 38/16 49/14 53/4
whatnot [1] 12/12
when [22] 4/25 7/8 21/23 24/12
 24/12 24/19 24/24 25/10 26/21
 33/14 33/21 33/21 35/9 38/22
 38/24 42/6 42/21 56/9 60/7
 61/6 64/2 84/2
When's [1] 21/19
where [33] 6/2 11/11 12/24
 13/22 16/12 17/8 20/9 20/21
 22/16 29/24 31/7 32/4 32/18
 33/13 34/11 35/11 37/9 39/4
 42/1 42/5 47/5 53/11 58/23
 58/25 64/6 66/16 68/25 73/20
 75/8 77/21 77/21 77/23 85/15
wherever [1] 34/6
whether [8] 11/24 12/2 12/7
 37/1 53/4 58/11 70/2 84/5
which [34] 5/21 7/3 7/6 9/17
 15/19 17/11 18/2 18/9 19/5
 30/18 33/8 33/11 35/11 37/4
 37/16 39/4 41/16 42/3 48/21
 49/3 56/6 63/9 64/5 66/3 72/13
 74/23 75/3 75/18 81/11 81/12
 83/20 85/7 85/12 86/15
while [1] 22/22
who [4] 31/18 66/13 75/4 75/8
who's [1] 59/21
whole [5] 18/7 18/15 26/20

W
whole... [2] 44/5 44/5
wholesale [1] 42/21
whopping [1] 30/13
why [14] 5/7 7/4 23/18 26/12
26/25 28/11 32/10 38/21 39/7
39/8 41/14 43/7 52/23 77/8
wider [1] 35/24
will [56] 3/25 4/6 7/23 10/6
11/21 12/9 13/3 20/12 20/14
20/20 21/3 21/4 22/14 22/14
22/21 22/22 29/20 31/11 41/16
41/18 43/1 47/1 52/16 57/1
62/24 64/5 65/1 65/6 65/6 65/7
67/3 67/4 67/10 67/16 70/10
71/8 71/9 73/3 73/8 73/16 74/5
74/5 74/6 74/6 75/14 75/17
76/20 79/10 79/11 79/25 83/19
83/21 84/21 86/13 86/13 86/15
willing [5] 49/5 49/15 50/22
51/7 51/24
wind [2] 55/16 57/5
window [3] 13/12 48/19 53/5
wing [3] 35/25 70/3 70/3
wise [3] 9/25 43/13 85/10
wish [1] 11/10
wish-washy [1] 11/10
wishes [1] 66/14
within [5] 9/2 38/4 64/6 65/5
85/23
without [9] 11/25 12/18 23/25
39/15 42/25 42/25 56/21 56/23
74/18
woke [1] 46/18
won't [4] 27/3 51/22 51/22
74/17
word [2] 25/12 60/9
wording [1] 35/17
words [2] 66/13 74/4
work [8] 32/4 39/17 39/22
42/24 51/20 51/22 57/4 86/21
worked [1] 78/6
working [4] 10/2 16/18 17/12
83/18
workshop [1] 13/6
World [1] 82/20
worried [3] 45/18 49/22 60/5
worth [1] 67/8
would [91]
wouldn't [4] 9/22 23/24 50/10
60/13
written [1] 64/11
wrong [1] 12/3
WUELLNER [2] 1/16 29/16

Y
y'all [2] 12/13 49/15
yeah [53] 3/7 4/11 4/18 4/24
5/6 7/2 7/12 11/2 11/6 14/1
14/3 15/8 21/25 23/22 26/9
27/13 27/14 27/15 46/19 47/12
49/24 50/1 57/9 59/9 60/19
60/24 63/5 63/5 63/7 63/7 63/7
63/24 69/18 71/20 73/25 74/11
74/13 75/21 76/9 76/17 77/13
77/25 80/8 83/11 83/11 83/15
83/25 84/4 84/7 84/10 85/1
85/14 86/22
year [45] 6/25 8/7 8/13 8/20 9/3
9/22 12/15 13/2 13/12 16/4
18/23 19/2 19/6 19/10 40/15
41/5 41/5 41/10 41/11 41/11
42/2 42/6 43/15 44/1 44/1
53/12 53/14 53/15 61/14 62/2
62/5 66/3 67/9 67/9 70/16
75/16 76/9 77/12 77/17 79/14
79/15 79/20 79/23 85/23 86/1
year-to-date [2] 6/25 8/7
years [29] 14/13 37/19 39/4
39/6 40/4 41/6 41/8 42/1 42/9
44/8 44/22 44/22 52/10 52/13
57/10 57/10 58/19 61/7 62/3
66/7 66/15 66/17 72/7 72/21
75/1 75/12 77/5 81/13 85/17
years' [1] 67/7
yellow [2] 18/25 19/4
Yep [1] 3/20
yes [16] 7/22 14/4 15/4 23/14
27/20 34/9 47/8 56/16 65/19
67/24 68/2 69/15 75/9 77/18
78/23 80/23
yet [1] 23/23
yield [1] 40/1
you [226]
you'd [4] 34/13 37/17 37/21
46/16
you'll [4] 20/23 20/24 35/9
52/14
you're [29] 4/21 5/3 5/25 6/12
6/21 24/2 24/5 31/14 31/14
32/10 39/13 48/19 50/13 50/14
50/15 51/2 51/3 51/17 53/3
54/7 55/13 57/11 63/16 65/9
68/12 71/13 72/5 72/11 79/17
you've [5] 5/24 37/12 55/20
59/5 63/15
you-all [1] 65/16
young [1] 86/22
your [27] 11/19 16/9 19/20

20/17 21/5 22/20 23/10 23/10
23/24 23/25 27/6 31/22 44/19
45/19 45/20 49/16 50/19 54/10
54/25 58/5 58/15 61/1 61/2
62/23 69/19 74/6 80/25
yours [1] 15/22

Z

zero [1] 77/10