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[1] ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY
 [2] Public Hearing
 [3] held at 4796 U.S. 1 North
 [4] St. Augustine, Florida
 [5] on Monday, September 10, 2001
 [6] from 5:01 p.m. to 5:39 p.m.
 [7] * * * * *
 [8] BOARD MEMBERS PRESENT:
 [9] CHARLES LASSITER
 [10] DENNIS R. WATTS, Secretary-Treasurer
 [10] JOSEPH CIRIELLO
 [11] * * * * *
 [12] BOARD MEMBERS ABSENT:
 [13] WILLIAM "BILL" ROSE, Chairman
 [14] JIM BRYANT, County Commissioner/Airport Liaison
 [14] BARBARA BOSANKO (Leave of absence)
 [15] * * * * *
 [16] ALSO PRESENT:
 [17] SUSAN BLOODWORTH, Esquire, Rogers, Towers, Bailey,
 [18] Jones & Gay, P.A., 170 Malaga Street, St. Augustine,
 [18] FL, 32084, Attorney for Airport Authority.
 [19] EDWARD WUELLNER, A.A.E., Executive Director.
 [20] BRYAN COOPER, Assistant Airport Director.
 [21] * * * * *
 [22] St. Augustine Court Reporters
 [23] 1510 N. Ponce de Leon Blvd., Suite A
 [23] St. Augustine, FL 32084
 [24] (904) 825-0570
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[1] P R O C E E D I N G S
 [2] MR. WATTS: The -- call the meeting to
 [3] order. This is the public hearing, and this is
 [4] to tentatively adopt the fiscal year 2001-2002
 [5] budget. I'd like to turn it over to Mr. Wuellner
 [6] for him to present to the board. Ed?
 [7] PRESENTATION OF REVISED STAFF BUDGET
 [8] MR. WUELLNER: Thank you. The budget as it
 [9] sits today -- I need to go through it, but let me
 [10] read the summary quick and then let me take you
 [11] through what's changed since the last time you
 [12] saw it, and kind of bring you up to speed on
 [13] where I think we are, and we'll just kind of
 [14] mosey all through the process here.
 [15] It's still calling for 12 positions.
 [16] Personnel services of \$545,592, which has not
 [17] changed. Operating expenditures of \$758,000,
 [18] which has not changed. Well -- yeah. Capital
 [19] outlay of \$8,698,167, which has changed. Debt
 [20] service and reserves of \$1,256,734, which has
 [21] changed since the last version you saw.
 [22] A total budget of \$11,258,493, which would
 [23] require -- against total grant and operating
 [24] revenues of \$8,573,763, which would have an ad
 [25] valorem requirement as it's presented of

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[1] \$2,684,730, which is the amount generated by the
 [2] current millage rate of .28 mills.
 [3] I apologize for the confusion. The last
 [4] time we handed out the staff budget, it got
 [5] printed with a less than 100 percent .2800, and
 [6] it came out at .27-, what was it, -.9 --
 [7] MR. CIRIELLO: -- -.6.
 [8] MR. WUELLNER: -- -.96, which created about a
 [9] \$4,000 set -- \$4,075 total error between the two
 [10] numbers. So that has been corrected so that it
 [11] reflects now the .28 mills exactly.
 [12] (Ms. Bloodworth enters the room.)
 [13] MR. WUELLNER: Primary changes. Following
 [14] back to the capital involvements page, which
 [15] would be your second-to-the-last page in what you
 [16] have, the first item to call your attention to is
 [17] the only blue line without any money on it and
 [18] any project description, which was the former
 [19] home of the multimodal project study.
 [20] It has been deleted as such off the -- off
 [21] the capital projects list. As we pointed out
 [22] last time, there is no actual project here; it
 [23] was more of a placeholder item. So, what we did
 [24] was delete it from the capital program, which
 [25] deleted the grant share of \$250,000.

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[1] It was originally, if you remember, a
 [2] \$500,000 item. It deleted that portion off the
 [3] revenue side. It also created \$250,000 of
 [4] Authority match that would be noncommitted. That
 [5] went into the reserve line item in the
 [6] operating -- or the expenditure budget, which is
 [7] a new item, and I'll give you the details on that
 [8] as we go through.

[9] The other item is we discovered under the
 [10] environmental assessment line, under two darker
 [11] green lines, originally there were two projects.
 [12] If you remember, they were reversed. Since that
 [13] time, the federal grant has shown up for the --
 [14] that project for just the environmental.

[15] The two project elements that were carried
 [16] separately are really one project under that, so
 [17] we only needed half as much project and it's now
 [18] appropriately shown as a federal grant project at
 [19] 90/5/5. So, that adjusted, too. What wasn't
 [20] used on the DOT and what wasn't -- what wasn't
 [21] used on the DOT dropped out of the grants
 [22] receivable or grants revenue item. What wasn't
 [23] used on the Authority side went into reserves at
 [24] this point.

[25] I changed the amount of property

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[1] acquisitions under the Araquay Park, which was
 [2] originally shown at \$1.5 million, down to
 [3] \$500,000, total dollars. As it was shown at a
 [4] 50/50, 50 percent DOT came out of -- again, came
 [5] out of the revenue side as grant funds coming in.
 [6] Ours -- the balance of the share went into the
 [7] reserve -- our side of the equation, if you will,
 [8] went into the reserve line item that's now on the
 [9] expenditure budget off the capital budget.

[10] So the only other significant change,
 [11] obviously, is in the expenditure budget, which
 [12] now has a line item shown.

[13] We changed the last heading on the
 [14] expenditure budget, which used to say debt
 [15] service only, to debt service and reserve. The
 [16] first line was added called cash reserves. These
 [17] are non -- would be nonrestricted cash reserves.
 [18] Totaling \$789,075 at this point.

[19] The principal loan, you know, obviously
 [20] there was no value this year, that original loan
 [21] was paid off. It's only shown there as
 [22] historical information. The DOT payback, current
 [23] and anticipated, or restricted if you will, are
 [24] still showing in there appropriately so that's
 [25] its own cash sitting to the side related to the

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[1] 25 percent DOT paybacks.

[2] In -- I discussed this briefly with
 [3] Mr. Watts, our secretary/treasurer, a couple of
 [4] weeks ago about where I thought I was going to go
 [5] with this, and he generally agreed with me that
 [6] we really have never set up any type of operating
 [7] reserves at all. The only money available to the
 [8] Authority was in the form of this restricted
 [9] fund.

[10] My concern with ever having an emergency or
 [11] anything that came about -- it could be a grant
 [12] project, it could be some expected, something
 [13] that came up in a year, would be we'd only be
 [14] able to address it in one of two ways, would be
 [15] to find projects we could cut out of the capital
 [16] budget to free up enough operating capital to
 [17] allow that project to match or do something we
 [18] may have only known in short order. The other
 [19] option would have been to go in and use
 [20] restricted cash out of that budget or out of that
 [21] line item under the general.

[22] The concern I have with ever using that fund
 [23] for money is, while it's available and usable, it
 [24] would certainly trigger a negative audit comment
 [25] because it would not -- at the end of the year,

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[1] would no longer match what our indebtedness, if
 [2] you want to call it that, or our amortized
 [3] amount, sinking fund amount, if you will, for
 [4] what we owe DOT ten years down the road would not
 [5] agree and would be off by whatever was taken out
 [6] of there.

[7] So it, to me, present -- would present a
 [8] negative -- it would certainly present a negative
 [9] comment in the budget, but I think it also
 [10] presents -- you're going to get a ding on your
 [11] audit that really is unnecessary to do or
 [12] unnecessary in terms of how to do it.

[13] It would be cleaner to delete projects which
 [14] present you with a challenge identifying what
 [15] could be expended or reprioritizing in a year,
 [16] which is obviously a challenge at any time.

[17] Our suggestion, from a staff side was, I'd
 [18] like to see a cash reserve account established
 [19] that I have in a sense no control over, could
 [20] make recommendations back to this board, but it
 [21] effectively holds that whatever dollar figure is
 [22] given to it on an annual basis, my recommendation
 [23] is it eventually be funded to approximately a
 [24] million dollars.

[25] It would allow us to match any expenditure

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[1] or any grant or any emergency that we might
 [2] reasonably expect. It also represents a little
 [3] bit more than the annual operating budget.
 [4] So, no matter what happened in a year, it
 [5] would be available for this board to specifically
 [6] appropriate to something that might come up, but
 [7] it would allow the ability to do that. You don't
 [8] have that now. That may not be the appropriate
 [9] number. You may want to have discussions on what
 [10] number is a good reserve to have.

[11] I think things that we haven't considered
 [12] that may need to be discussed longer term are,
 [13] you know, what could we be expected to expend in
 [14] the event of a natural disaster or something of
 [15] that line where you could have significant cash
 [16] outflows that weren't budgeted, because we don't
 [17] budget for a natural disaster, obviously.

[18] But matching insurance requirements and
 [19] percentages of coinsurance and things of that
 [20] nature as we move -- could significantly affect
 [21] the Authority's ability to move forward in any
 [22] year or address those problems.

[23] Particularly if it happened in the first
 [24] part of the new year, say October 15th, it
 [25] happened and all of a sudden you need to find a

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[1] half a million dollars or a million dollars, it
 [2] could obviously present a problem, that you'd
 [3] have no budget for the balance of the year, which
 [4] would be a very difficult scenario.

[5] So, maybe a million's not the appropriate
 [6] number. Maybe it is and you want to look at it
 [7] over a couple of years. But by taking this
 [8] approach, whatever you establish the reserves at,
 [9] allows you cleanly at this point in the budget
 [10] to -- if you wanted to take the rollback rate,
 [11] would simply come off how much you're holding in
 [12] reserves this current year with the adjustments
 [13] being to capital budget now.

[14] If you wanted to keep the millage rate,
 [15] which is still my -- my recommendation is we get
 [16] to a million dollars. Now, whether you as a
 [17] policy want to do that over a year or two and get
 [18] there or -- you know, either way, you're not
 [19] getting there in one year -- or whether you want
 [20] to two-step it and get there and take the
 [21] rollback rate this year and take your chances
 [22] with being able to fund it more appropriately
 [23] next year, that's your call.

[24] But at -- my recommendation is at \$789,000,
 [25] the difference between the two is \$270,391, is

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[1] the total difference between the rolled-back rate
 [2] and where you are today.

[3] I provided you a table at the back, just so
 [4] you could get an idea of what the net effect is,
 [5] if that makes any difference to you. I put the
 [6] exact rollback millage on the right-hand -- it's
 [7] not the extreme right-hand column, but the --
 [8] showing the 2 point -- .2518 millage rate and the
 [9] .28 millage rate, gave you the comparison and
 [10] added a column that showed you the net difference
 [11] based on a specific valuation of property.

[12] So if you want to see what -- at a hundred
 [13] thousand dollar home or after homestead exemption
 [14] value, you see the net change of taking the
 [15] rollback rate versus taking the existing tax rate
 [16] is \$2.82. So you get a feel for just how
 [17] significant the impact is.

[18] While \$270,000 is indeed a fair amount of
 [19] money, it's not a lot when you divide it over all
 [20] the citizens in the community or all the
 [21] taxpayers. Not that that in itself should be the
 [22] governing factor, but it's just to give you an
 [23] idea of what does that mean, I threw it out.

[24] It's about \$.28 for every \$10,000 after
 [25] homestead exemption taxable value, is what the

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[1] difference is in the rollback rate and the
 [2] existing millage rate or -- of .28.

[3] That's it in a nutshell. Otherwise, we
 [4] didn't make any other significant changes in
 [5] here. It all occurred on the capital side and on
 [6] that single line item and the adjustments
 [7] obviously in the grant funds and all to make it
 [8] work. So, that's where it is. And we turn it
 [9] back to you, Mr. Acting
 [10] Chairman/Secretary-Treasurer.

[11] MR. WATTS: Big chair to fill. Next, public
 [12] comment.

[13] (No public comment.)

[14] MR. WATTS: If we have no public comment,
 [15] discussion of the budget. Mr. Ciriello?

[16] DISCUSSION OF BUDGET

[17] MR. CIRIELLO: You want me to go first?
 [18] Okay. As you know, at the last meeting, I asked
 [19] Mr. Wuellner if we could live with the rollback
 [20] rate of .25 and he said he thought he could and
 [21] he would work the figures, but since we didn't
 [22] actually direct him to do that, his
 [23] recommendation is still 2.8 -- or .28.

[24] MR. WUELLNER: .28, uh-huh.

[25] MR. CIRIELLO: And I still feel that we can

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[1] live with a rollback rate. Now, on this
 [2] expenditure budget, he added the 780-some
 [3] thousand dollars for the reserve, and I think
 [4] it's a good idea.

[5] I think that down the road, it may be -- I
 [6] don't think so, but it may be possible to have
 [7] this airport paying for itself if you get the
 [8] expenditures and revenues equaling out and then
 [9] you would have reserves for emergencies.

[10] Now, if we go with the .28 that he
 [11] recommends and we get \$789,000, if you go with
 [12] the .25 that I want, at 600 and some thousand --
 [13] like he said, it's \$270,000 left, but that's
 [14] still a half a million dollars in a reserve, or a
 [15] little over a half a million. And in two years,
 [16] this year or next year, you'll have a million.

[17] And if nothing comes up, a disaster of any
 [18] kind, another two-year period, which really at my
 [19] age, four years passes by awful quick, you would
 [20] have a couple of million dollars. And at that
 [21] time, if we could get the revenues and
 [22] expenditures equaling out, you could be off the
 [23] tax rolls. I still don't think it will happen,
 [24] but it could be.

[25] But still, I still think we can live with

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[1] that .25 and I'd like to see it go there, rather
 [2] than stay at .28, which it has for the last two,
 [3] three, four years, because I think just there are
 [4] some things we can live without.

[5] And I think he come up with a pretty good
 [6] budget and the reserve idea and we could live
 [7] with that .25 with his new budget, and that's
 [8] what I'd like to see.

[9] MR. WATTS: Thank you. Mr. Lassiter?

[10] MR. LASSITER: I think Joe and I are pretty
 [11] much on the same line of the page except I have a
 [12] little more, I guess, different slant on where
 [13] we're going with the thing.

[14] I agree with Joe; I think that the reserves
 [15] are necessary. Every business that I've ever
 [16] been involved with has some kind of reserves for
 [17] the simple fact that to go in and change, set up
 [18] your budget and then come back later and change
 [19] it and have to juggle numbers to make it through
 [20] the end of the year because you didn't figure
 [21] something would pop up that you didn't -- didn't
 [22] anticipate, that is -- that is always a major
 [23] problem, whether it's a business or whether it's
 [24] a government entity. And I believe the County
 [25] carries reserve --

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[1] MR. WUELLNER: Sure.

[2] MR. LASSITER: -- accounts, and I don't
 [3] think that that's anything that someone can say
 [4] that's not prudent to do.

[5] Now, having said that, what is a reserve
 [6] needed and how do you build that reserve? The
 [7] way I like to look at this thing is, is our
 [8] obligation is to move this airport along, to be
 [9] safe as we can make it, and -- with the volume of
 [10] traffic and who we serve, but at the same time,
 [11] understand that, as Joe says, some day we would
 [12] like to have this thing where it pretty well
 [13] perks on itself.

[14] The way I look at this is, our revenues went
 [15] up \$300,000 last year. If we do take the
 [16] rollback, then we come, reduce our tax base
 [17] actually by \$270-, that's \$600,000 towards
 [18] independence; but, at the same time, it leaves a
 [19] reserve of a half a million, which again, if it's
 [20] a one million or if you want to set a percentage
 [21] of budget reserve or something of that nature, I
 [22] don't think we need to do it all in one fell
 [23] swoop.

[24] I don't think that -- I think the public
 [25] needs to have some reckoning. And for us to

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[1] decide, well, we finally made it to the point
 [2] where we've got enough that we can cut taxes, but
 [3] by the way, we want to set the reserve up here to
 [4] get the tax cut, I don't think that's fair to our
 [5] citizens.

[6] I think our job is to be prudent, to be
 [7] foresighted enough to see, if things are going to
 [8] come our way, that we need to cover them, and
 [9] therefore I agree with Joe. I think a reserve is
 [10] necessary.

[11] I think if we take our rollback, we end up
 [12] still with a very nice reserve, and if we in our
 [13] planning decide to do this for two years or three
 [14] and come up with some kind of ratioing of
 [15] budget-to-reserves or revenues-to-reserves or
 [16] whatever --

[17] MR. WUELLNER: Something.

[18] MR. LASSITER: -- we may want to base it,
 [19] whatever is comfortable for everybody, then we
 [20] can do that.

[21] And at the same time, again, we have made
 [22] this airport in this last year, through revenue
 [23] increases and tax reduction, over \$600,000 more
 [24] independent, shall we say, than it was last year
 [25] to the taxpayers in the sense of what they pay

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[1] and what they get.
 [2] And so I would say the same thing. I would
 [3] think that we would be serving the public to roll
 [4] this back to the rollback rate.
 [5] MR. WATTS: Thank you, Mr. Lassiter. As the
 [6] acting chairman --
 [7] MR. LASSITER: I think Joe (indicating) --
 [8] MR. WATTS: Oh, I'm sorry. Mr. Ciriello?
 [9] MR. CIRIELLO: Well, if you were going to
 [10] make a comment, go ahead, but if you were going
 [11] to let us bounce back and forth, I have a couple
 [12] of questions to Ed.
 [13] You mentioned the reserve could be used for
 [14] other things other than some outright capital
 [15] things, like natural disasters. Is that --
 [16] MR. WUELLNER: As whatever you appropriate
 [17] it to.
 [18] MR. CIRIELLO: But supposing we do have a
 [19] natural disaster. FEMA helps out. And that's
 [20] usually at a lower rate than --
 [21] MR. WUELLNER: It's --
 [22] MR. CIRIELLO: -- you normally get. But do
 [23] you get any money from them that you don't have
 [24] to pay back? I mean, from --
 [25] MR. WUELLNER: They -- yes. They will

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[1] the number I come up with.
 [2] MR. CIRIELLO: Okay. Would you say next
 [3] year, theoretically if everything stays the same,
 [4] property values will go up, they always do, we
 [5] could end up -- if everything stayed stagnant or
 [6] static, that we would end up -- doing the same
 [7] thing next year, we could still end up with that
 [8] 500 and some thousand?
 [9] MR. WUELLNER: I think you would have that
 [10] as a minimum.
 [11] MR. CIRIELLO: Okay.
 [12] MR. WUELLNER: It's whether you could
 [13] supplement it again if you needed to.
 [14] MR. CIRIELLO: So then, every two years,
 [15] we'll end up with a million dollars, and if we go
 [16] five or six years without any real disasters, we
 [17] could end up with 2 or 3 million in the reserves.
 [18] MR. WUELLNER: It wouldn't be my
 [19] recommendation to just keep banking excess money.
 [20] MR. CIRIELLO: No, but I mean as a point of
 [21] theory, then you're --
 [22] MR. WUELLNER: Then you can start looking at
 [23] rollbacks or start looking at -- you know, you're
 [24] going to be funding your capital program more and
 [25] more out of your own dollars --

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[1] assist in some of the cleanup expenditures, the
 [2] documented expenditures from us to mitigate some
 [3] of the results the disaster. But they don't --
 [4] the replacement, if you will, of property in and
 [5] the like is a function of insurance and a loan or
 [6] appropriation, depending on how you're
 [7] structuring it.
 [8] MR. CIRIELLO: Well then, the idea of having
 [9] a reserve, which I say is a good idea like
 [10] Mr. Lassiter and everything, but the fear part of
 [11] bringing up natural disasters isn't as great as
 [12] some other need we might have.
 [13] MR. WUELLNER: I think realistically you're
 [14] right. You know --
 [15] MR. CIRIELLO: But you'd still need --
 [16] MR. WUELLNER: -- to say that it's a million
 [17] dollars for a natural disaster would be --
 [18] MR. CIRIELLO: You'd still need --
 [19] MR. WUELLNER: -- would serve a single
 [20] argument for it.
 [21] MR. CIRIELLO: Yeah. If we could go with
 [22] the rollback rate and have that cushion of 600
 [23] and something thousand, like I said --
 [24] MR. WUELLNER: Well you'd have 5 -- I did
 [25] the numbers for you. It's \$518- -- \$518,684 is

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[1] MR. CIRIELLO: Yeah.
 [2] MR. WUELLNER: -- which is where we all
 [3] wanted to go at some point anyway.
 [4] MR. LASSITER: I agree with what Ed's
 [5] saying. I don't want us to see an indefinite
 [6] money source. I think there needs to be a logic
 [7] to it. I think there needs to be a reserve. But
 [8] I don't think it's something that if we fund it,
 [9] we need to continuously fund it.
 [10] I think there should be some kind of
 [11] mechanism that tells us what kind of reserve we
 [12] think is prudent and then stop and then start
 [13] giving more back to the public, if we --
 [14] MR. WUELLNER: Exactly.
 [15] MR. LASSITER: -- are satisfying our capital
 [16] needs as we have the last two years that I've
 [17] been on the board. We've spent heavily on
 [18] capital needs --
 [19] MR. WUELLNER: Absolutely.
 [20] MR. LASSITER: -- and we have started seeing
 [21] some of the results of that capital spending by
 [22] increased income, but I think we're reaching a
 [23] point to where really if you look out down the
 [24] horizon, many of the capital expenditures were
 [25] very heavy. We don't have major, major capital

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[1] expenditures coming up.
 [2] So, we are now at a point literally where
 [3] we're saying, okay, we've kind of turned the
 [4] proverbial corner and we're looking at some years
 [5] where we may do more than just roll back. But as
 [6] long as there's reserves and as long as our
 [7] capital planning is done properly and as long as
 [8] we serve the community.

[9] MR. CIRIELLO: Let me ask you a question to
 [10] Mr. Ed on your line of thinking, Charlie. I know
 [11] it might make some research on your part, but
 [12] would it be possible to go back, say four, five,
 [13] six, ten years or whatever and look at some of
 [14] the things and then just try to say, well, this
 [15] is an area where we could have used a reserve,
 [16] this is an area -- and come up with about an
 [17] average of what reserves would have been
 [18] beneficial if we'd have had it back then, to give
 [19] us a better idea of where -- not that we're going
 [20] to be against this, but an idea of where, like
 [21] Charlie said, to have a maximum somewhere to
 [22] where we could stop banking, you know, putting it
 [23] in there and --

[24] MR. WUELLNER: I can give you one example
 [25] that, you know, ultimately costs you about a

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[1] appropriated for that single year that the
 [2] reserve built up and no -- it would have saved a
 [3] hundred thousand dollars, in other words, of
 [4] interest expense just by simply using our own
 [5] money.

[6] MR. CIRIELLO: Well then, are you going
 [7] to --

[8] MR. WUELLNER: Now, hopefully that could --
 [9] you know, I don't intend to make those kind of
 [10] mistakes, but let me give you another example of
 [11] the situation that could happen.

[12] There is a possibility that somewhere during
 [13] the budgeting and public hearing and statutory
 [14] process, in setting your -- setting this ad
 [15] valorem up, there's always the possibility that
 [16] something was not done in strict accordance with
 [17] Florida Statutes, and if challenged and happened,
 [18] it could seriously affect your ability to assess
 [19] ad valorem in a year. They could determine you
 [20] after the fact ineligible to have collected and
 [21] therefore you can't have any of the money you
 [22] thought you were going to have in ad valorem.

[23] Now that would shave \$2.6 million at this
 [24] point right out of the Authority's budget
 [25] totally, which would make it basically a

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[1] hundred thousand dollars, and that was the year I
 [2] got here, if you -- which predates everybody
 [3] sitting at this table, but the Authority had
 [4] managed to budget -- keep in mind I got here in
 [5] January -- but starting in October, through that
 [6] budget process going into that year, had managed
 [7] not to put their restricted fund as an
 [8] expenditure item or hold the money, if you want
 [9] to call it that, and it created a serious
 [10] capital -- or not a capital, but a serious cash
 [11] issue within three or four months of when I got
 [12] here. Thankfully, we had a CPA that clued us in
 [13] as to what was going on.

[14] But if you remember, the Authority had to go
 [15] out and borrow a half a million dollars to use --
 [16] we used it for capital, but it freed up those
 [17] same dollars to the operating budget -- in a
 [18] sense, it was just a budgetary maneuver.

[19] But it cost you, in paying that back over a
 [20] five-year period, nearly a hundred thousand
 [21] dollars in round numbers, very round numbers.
 [22] Probably, realistic, it was \$85,000 when it was
 [23] all said and done.

[24] But that was serious money that wouldn't
 [25] have had to have been used. It could have been

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[1] no-capital year. You could scrape by, but you'd
 [2] have -- you've got grants, you've got projects
 [3] that are committed at this point based on this
 [4] next year's budget. You could be in some serious
 [5] economic --

[6] MR. CIRIELLO: Well then, are you saying
 [7] that you are going to or we don't need to come up
 [8] with -- you know, I like to see things on paper,
 [9] and if you could give me a page of some of the
 [10] things I just said, you know, about an average of
 [11] what we would need for a reserve fund, I --

[12] MR. WUELLNER: I would be happy to look at
 [13] that in more detail and give you some idea of
 [14] where I think an appropriate loan -- my gut
 [15] feeling is it's somewhere between one million and
 [16] what you expect to levy in ad valorem taxes, is
 [17] probably somewhere very reasonable.

[18] What I mean by a million -- in the million
 [19] sense is if you looked at your personnel
 [20] expenditures, you looked at your actual operating
 [21] budgets, the bare-bones number that, if no other
 [22] funds were available, could be funded internally,
 [23] I think that's probably real close, which is
 [24] right about \$1.3 million right now, I think real
 [25] close.

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[1] When you take a one million dollar reserved
 [2] for restricted cash -- excuse me, cash
 [3] reservation number there, combined with the
 [4] restricted cash account number as it sits today,
 [5] you're real close to that number.

[6] I mean, in the worst possible scenario
 [7] developing in a single fiscal year, you could
 [8] respond to it internally right now without having
 [9] to go through a borrow, with some reserve here.

[10] MR. CIRIELLO: Okay.

[11] MR. WUELLNER: Without it, I think you get
 [12] into some serious having to --

[13] MR. LASSITER: I think that we need to --

[14] MR. WUELLNER: I'll put some
 [15] recommendations.

[16] MR. LASSITER: Yeah, put some
 [17] recommendations. Here's one other facet of this
 [18] thing we're not even looking at. If we reserve
 [19] these funds, these funds are going to earn
 [20] interest. So they're a self-generating,
 [21] self-sustaining type of operation.

[22] If you think we need a million and we figure
 [23] three years and you're setting aside a half
 [24] million this year and quarter of a million the
 [25] next and a quarter million the next, by the time

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[1] information on, although it would be extremely
 [2] shaded in terms of totals, but it'd give you an
 [3] idea.

[4] But most of them are what they call either
 [5] dependent airport authorities or -- which
 [6] effectively means they're subservient in a sense,
 [7] subject to the whim of another board such as the
 [8] County Commission or the City Commission, or even
 [9] in some cases created by a separate act of the
 [10] legislature that doesn't have ad valorem
 [11] capability.

[12] We're one of the few unique -- we're a very
 [13] unique setup here, which is I think both a
 [14] positive in focussing the energy on the airport
 [15] and the decisions specifically around that best
 [16] interest, but it's also a negative in terms of
 [17] trying to find comparables to some data.

[18] MR. LASSITER: Well then we make our own
 [19] rules.

[20] MR. WUELLNER: In a sense. You know, we
 [21] need to comply with normal good business
 [22] techniques, I think.

[23] MR. CIRIELLO: Well, let me ask you this,
 [24] then, Ed. If just to be more comfortable until
 [25] next meeting, which would be Monday, you come up

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[1] the three years is over, you've got \$200,000 just
 [2] in interest at a conservative 6 percent.

[3] MR. CIRIELLO: Yeah.

[4] MR. LASSITER: So the simple fact is, is
 [5] that if we go to this number, we have to look at
 [6] it and say this number is not a stagnant
 [7] number -- a static number. It's going to be
 [8] doing its own thing out there, assuming that we
 [9] say, okay, the reserves will grow at a pace that
 [10] the interest will allow it to grow. So we don't
 [11] necessarily have to fund every penny of it, we
 [12] can say over this many years, we'll do this. And
 [13] those are the things that Ed just needs to look
 [14] at and say, okay, where do we need to be?

[15] And the other thing that I'd like Ed to do
 [16] is -- again, we do this and you do it for an
 [17] obvious reason -- is, what is the other airports
 [18] around our size, what are they doing in their
 [19] budgets? Are they reserving these things? And
 [20] looking at whatever --

[21] MR. WUELLNER: I'd love to be able to find
 [22] that answer, but fortunately/unfortunately, most
 [23] airports are not set up in the same fashion as
 [24] this Authority is. I don't -- there may be one
 [25] or two others that I could find reasonable

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[1] with some of these figures and give us an idea of
 [2] what's going, if we went along with the
 [3] recommendation and said that we'll keep at .28
 [4] for today, then next week you come in with these
 [5] figures and everything and we look at it and say,
 [6] well, that half a million reserve, we can live
 [7] comfortably with that, then can we then at the
 [8] last meeting make a motion to put the tax rate at
 [9] the rollback rate of .25, or if we don't do it
 [10] tonight, we're done?

[11] MR. WUELLNER: I think at any point, you can
 [12] bring it down. Bringing it up would be
 [13] problematic. Because if you made the decision to
 [14] take lower rate today, it affects how we
 [15] advertise the final budget hearing.

[16] MR. CIRIELLO: We couldn't go back up.

[17] MR. WUELLNER: There's specific statutory
 [18] requirements in how we do it.

[19] MR. CIRIELLO: We couldn't go back up.

[20] MR. WUELLNER: I'd rather advertise -- if
 [21] you're thinking you're going to go to -- stay at
 [22] .28 at all, then we have to advertise it as a --
 [23] it's advertised as a tax increase, has specific
 [24] requirements of ad size, locations in paper,
 [25] yada, yada, yada. But it's a very specific

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[1] statutory formula we've got to follow to stay in
 [2] compliance.
 [3] If we're going to take the other, it's a
 [4] much more relaxed requirement. We do not have a
 [5] notice of tax increase that has to be advertised
 [6] in the same fashion. We advertise the hearing,
 [7] but since there's no tax implication to the
 [8] average citizen, it's handled entirely different.
 [9] It's a much cleaner, much simpler way to go,
 [10] is taking the rollback rate. It's by far the
 [11] simplest. It's as simple as reducing the taxes
 [12] in the scheme of things. You still have to
 [13] advertise the meeting, but you don't have -- I
 [14] still think -- you know, go off on the deep end
 [15] here -- the way we have to advertise it is
 [16] misleading to the public, although their
 [17] intention is to make it crystal clear to the
 [18] public. But even if you hold the ad valorem
 [19] rate, it's advertised as an increase because the
 [20] total tax dollars coming to the Authority
 [21] increases.
 [22] The net effect to the average citizen is the
 [23] same, but they don't -- it gets confused in their
 [24] intent to make it clear, I think. We would be
 [25] better off saying, look -- or have a special ad

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[1] think there's merit to having more money
 [2] available to match things should they come
 [3] available, we've got time to respond to it.
 [4] We're not going to know anything related to
 [5] this TOPS stuff and the like till well into next
 [6] year, which only leaves you three or four months
 [7] until the next budget year and plenty of time to
 [8] respond, if that's the desire of this board. So,
 [9] I'm comfortable that taking the rollback rate
 [10] is --
 [11] MR. WATTS: Well, being that --
 [12] MR. WUELLNER: -- not going to be a problem
 [13] this year.
 [14] MR. WATTS: -- I'm the acting chairman just
 [15] for the day, you know, as far as -- I know one of
 [16] the things that the previous boards have always
 [17] said was they were trying to get the operating
 [18] expenditures out of the taxpayers' pocket, and I
 [19] really think this is a good direction to go to.
 [20] I agree with Mr. Lassiter and Mr. Ciriello
 [21] on this. I know the -- you know, on one side, I
 [22] say that, but the other side, you know, I'm
 [23] concerned about our reserve because like you and
 [24] I talked about earlier, on some of the -- with
 [25] the insurance, in case of a hurricane or blowing

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[1] that says millage rate remains the same, but they
 [2] don't have that and it's not my job to clarify
 [3] it; just to do it right.
 [4] MR. WATTS: Joe, any other questions or --
 [5] MR. CIRIELLO: No, I think we need to hear
 [6] from you now. Charlie and I have been --
 [7] MR. LASSITER: Running our mouths.
 [8] MR. WATTS: Well, let me ask you, Ed. This
 [9] .2518, can you live with that? I mean, are you
 [10] comfortable with that?
 [11] MR. WUELLNER: At this point, the only
 [12] effect is on a yet-to-be-defined policy that we
 [13] would have related to reserve. And considering
 [14] it's a new item in this year's budget and
 [15] considering we've never had it, and considering
 [16] you still have the availability of the restricted
 [17] cash if you absolutely had to have additional
 [18] monies, I don't see any big red flags that says,
 [19] you know, there's no way you're making a big
 [20] mistake here. You know, I can't do that. I
 [21] don't see that.
 [22] I think we've got a very -- again, a very
 [23] reasonable budget with a reasonable expectation
 [24] in cash reserves for the first year out of the
 [25] blocks and you know, I guess -- you know, while I

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[1] things down, we -- you know, with the -- what am
 [2] I trying to say here?
 [3] MR. WUELLNER: Coinsurance portion could be
 [4] significant.
 [5] MR. WATTS: And I just wonder how that would
 [6] affect us. I don't know what our copay would be
 [7] on something like that.
 [8] But -- but I do, I agree with both of the
 [9] other board members right now, that I think it
 [10] would be good public relations, too, to kind of
 [11] show the public that, you know, rolling it back
 [12] to the .2518. Charlie, any -- any other
 [13] questions?
 [14] MR. LASSITER: No. Just the reserve that
 [15] we're setting up on a 50/50 project, we could do
 [16] a project for \$1,036,000. On a 90/5/5, we could
 [17] do a \$10,360,000. So --
 [18] MR. WUELLNER: Chances of a 10 million
 [19] aren't that much, so --
 [20] MR. LASSITER: Yeah, big number. I would --
 [21] do we need a motion? Is that what we need?
 [22] MR. WUELLNER: Yeah, I think the next item,
 [23] you really --
 [24] MR. WATTS: Joe, do you have any more
 [25] comments?

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[1] MR. CIRIELLO: No.
 [2] MR. WATTS: No? Okay.
 [3] ADOPTION OF MILLAGE RATE
 [4] MR. WUELLNER: Next thing you would need to
 [5] do is tentatively adopt a millage rate, which
 [6] would require a motion and a normal procedure
 [7] there.
 [8] MR. LASSITER: I make a motion that we adopt
 [9] the rollback rate of --
 [10] MR. WUELLNER: .2518.
 [11] MR. LASSITER: -- .2518 mills.
 [12] MR. WATTS: Do I have a second?
 [13] MR. CIRIELLO: Second.
 [14] MR. WATTS: All in favor?
 [15] MR. CIRIELLO: Aye.
 [16] MR. LASSITER: Aye.
 [17] MR. WATTS: Aye. Passed.
 [18] MR. WUELLNER: Okay. He likes that, doesn't
 [19] he? (Indicating gavel.)
 [20] ADOPTION OF TENTATIVE FY 2001-02 BUDGET
 [21] MR. WUELLNER: Okay. With that, there would
 [22] be a tentative adoption of the budget and I need
 [23] to come up with a new total number for you here.
 [24] Okay. I have \$10,988,102 being the total
 [25] new budget. The reduction of \$270,391 would be

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[1] rate, it would not do that this year.
 [2] So there is no expectation of exceeding the
 [3] millage or the rolled-back rate, since you have
 [4] taken the rollback rate as your ad valorem
 [5] approach. So, there's no need to do that.
 [6] SETTING OF DATE FOR FINAL BUDGET HEARING
 [7] MR. WUELLNER: But I do need to tell you
 [8] that the final budget hearing will be the 17th,
 [9] which is next Monday. That hearing will begin at
 [10] 5:01. We will advertise it as such. That will
 [11] probably occur, the advertisement, Friday or
 [12] Saturday in the paper. You will have a regular
 [13] meeting at 4 o'clock.
 [14] MR. WATTS: Okay.
 [15] MR. WUELLNER: And we'll adjourn that
 [16] regular meeting, as is our custom, at 5:01 if
 [17] we're not finished with the regular meeting to
 [18] convene the public hearing and then come back
 [19] with the regular agenda if it's not completed.
 [20] MR. WATTS: Okay. Doesn't say anything, but
 [21] any other comments, Mr. Ciriello?
 [22] MR. CIRIELLO: No.
 [23] MR. WATTS: Mr. Lassiter?
 [24] MR. LASSITER: No.
 [25] MR. WATTS: No other business or public

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[1] taking from the line on your budget summary of
 [2] debt service and reserves, specifically in the
 [3] expenditure budget from the cash reserves line
 [4] item. That would be the only adjustment over
 [5] what you have already.
 [6] MR. CIRIELLO: Okay.
 [7] MR. WUELLNER: Again, that total would be
 [8] \$10,988,102 as a total budget.
 [9] MR. LASSITER: Now, do we need to make a
 [10] motion to the exact dollar?
 [11] MR. WUELLNER: I think at this point,
 [12] tentatively, yes.
 [13] MR. LASSITER: Then I make the motion that
 [14] we adopt the fiscal year 2001-2002 budget of
 [15] \$10,988,102 as detailed in the budget summary.
 [16] MR. WATTS: Do I have a second?
 [17] MR. CIRIELLO: Second.
 [18] MR. WATTS: All those in favor, say aye.
 [19] MR. CIRIELLO: Aye.
 [20] MR. LASSITER: Aye.
 [21] MR. WATTS: Aye. Passed.
 [22] MR. WUELLNER: Okay. And since you have
 [23] elected to do the rollback rate, there is -- in
 [24] terms of announcing a percentage where the
 [25] budget -- the millage exceeds the rolled-back

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[1] comment, then I adjourn this meeting.
 [2] (Whereupon, the meeting adjourned at 5:39 p.m.)
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[1] REPORTER'S COURT CERTIFICATE

[2]

[3] STATE OF FLORIDA)

[4] COUNTY OF ST. JOHNS)

[5]

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

[7] was authorized to and did stenographically report the

[8] foregoing proceedings and that the transcript is a true

[9] record of my stenographic notes.

[10]

[11] Dated this 12th day of September, 2001.

[12]

[13]



[14]

JANET M. BEASON, RPR-CP, RMR, CRR
Notary Public - State of Florida
My Commission No.: CC 705710
Expires: April 30, 2002

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AIRPORT PUBLIC HEARING - SEPTEMBER 10, 2001

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