

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, July 10, 2017

from 4:00 p.m. to 5:25 p.m.

* * * * *

BOARD MEMBERS PRESENT:

- SUZANNE GREEN, Chairman
- RANDY BRUNSON
- BRUCE MAGUIRE
- 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.

* * * * *

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

2 CHAIRMAN GREEN: Call the meeting to order,
3 please. Stand for the pledge.

4 (Pledge of Allegiance.)

5 MR. MAGUIRE: Moving slowly, but faster than I
6 was.

7 MR. BRUNSON: I can see it now.

8 MR. MAGUIRE: Yeah.

9 MEETING MINUTES & FINANCIAL REPORT

10 CHAIRMAN GREEN: Okay. We have the minutes.
11 Have you reviewed the minutes? Any exceptions?

12 MR. MAGUIRE: All 100 pages and it looks good.

13 MR. BRUNSON: I make a motion we approve the
14 minutes.

15 CHAIRMAN GREEN: Okay. Hearing no objections,
16 the minutes are approved. And our agenda --
17 approval of agenda. Is there any --

18 MR. WUELLNER: I do need to -- I'm sorry.
19 Were you going to --

20 CHAIRMAN GREEN: Well, I was going to do
21 financial report after, but that's fine.

22 MR. WUELLNER: You want to do that first?

23 CHAIRMAN GREEN: Yeah, sure. Financial
24 report. Have people reviewed the financial report?
25 Any --

1 MR. MAGUIRE: -- question?

2 CHAIRMAN GREEN: Financial report.

3 MR. MAGUIRE: No problems.

4 CHAIRMAN GREEN: Treasurer?

5 MR. BRUNSON: No.

6 CHAIRMAN GREEN: No? Okay. We'll accept the
7 financial report. Then the agenda.

8 AGENDA APPROVAL

9 MR. WUELLNER: Agenda, just one comment.
10 Since it -- you received the agenda, we have pulled
11 off the master plan forecasting item.

12 CHAIRMAN GREEN: Uh-huh.

13 MR. WUELLNER: Our consultant was not ready to
14 present today. They apparently didn't get it on
15 their calendar, so it will just defer out to
16 August.

17 MR. KIRA: Waiting for that.

18 MR. WUELLNER: It will just defer out to
19 August and --

20 CHAIRMAN GREEN: Well, our next meeting's
21 not --

22 MR. WUELLNER: They're on disciplinary waivers
23 right now.

24 CHAIRMAN GREEN: Okay. Then Mr. Wuellner?

25

1 EXECUTIVE DIRECTOR'S REPORT

2 MR. WUELLNER: Okay. Just a couple -- couple
3 of housekeeping items.

4 One, it's about 16,000 gallons of self-serve,
5 93,000 or round numbers here for Jet A, and another
6 8000 of hundred low lead from Atlantic.

7 Ms. Terry -- or Tammy here, I mean? It doesn't
8 look like it, so I'll -- we had about -- we had
9 9,735 takeoffs and landings in the month of June
10 bringing the year total, calendar year total, to
11 66,027. And we did approximately 2,492
12 enplanements for the month of June.

13 It looks like when we annualize that number --
14 that's done on a calendar year, the enplanement
15 number -- it looks like we will probably end up in
16 the 12 -- 11- to 12,000 enplanements kind of range
17 for the calendar year. Which is great news because
18 we needed to be -- even with the shortened Frontier
19 schedule, we still needed to be above 10,000.

20 That 10,000 you may recall represents the
21 magic number of a minimum of \$1 million of federal
22 grant money each year as long as we enplane more
23 than 10,000. So that's the number we're watching
24 very closely to make sure we get there. But it
25 looks like we're on track for it and should make it

1 this year. That will just keep it continually
2 flowing, and hopefully we'll see a longer season
3 next year, too.

4 I do need to ask you just more a concurrence
5 item. I can't imagine anybody has any issues.
6 I've been working this issue sort of on the side a
7 little bit with Suzanne and -- and others. We need
8 to issue a -- ideally a letter of support to the
9 ICAO, International Civil Aeronautics Authority --
10 actually it's IATA that this should be going to.
11 It's not ICAO. International Air Transport
12 Association. I gave her the wrong one.

13 In any case, what we're asking, our -- one of
14 our carriers, ViaAir, as well as a few others who
15 have approached us on service over the years, there
16 is an -- the best way to explain this is, when you
17 go search city pairs for airline service travel, if
18 you type "St. Augustine," you only get the carriers
19 that serve St. Augustine. If you type
20 "Jacksonville," you only get the Jacksonville ones.

21 We are -- we should be able to be attached to
22 the Jacksonville search code so that when someone
23 searches a flight to Jacksonville, we also show up
24 as an alternative. So that someone, an example,
25 flying from Philadelphia to the Jacksonville area

1 should see Frontier as an alternative available to
2 them to fly or -- and pick any market.

3 Right now that does not happen unless you
4 notice -- happen to notice on the search window
5 where it says "Search alternative airports" or
6 "nearby airports" and tick that box, in which case
7 it will expand the search in a -- in a manual way
8 out there. It should automatically populate.

9 To get it to automatically populate, we need
10 to be included in the Jacksonville's metro code
11 that IATA supervises. To do that is a process. It
12 requires the airline, the particular carrier, to
13 make a request of IATA. It requires both
14 authorities for lack of better word, governing
15 agencies, so the Airport Authority as well as
16 Jacksonville, to sign off on it, basically say we
17 have no issues with combining those codes.

18 To be fair, I know we're going to have an
19 issue with Jacksonville being thrilled about that.
20 However, there -- there is an alternative path that
21 we can do, but we need to run this one to a
22 conclusion before we can do it.

23 Then at -- then following that acceptance by
24 IATA of the two entities saying it's -- we don't
25 have any real issues with it, then they survey the

1 air carriers serving both airports. And as long --
2 it doesn't require them to approve it, but it does
3 require that a majority of the airlines serving
4 don't disapprove of it.

5 It's -- usually flies pretty well under the
6 radar and most carriers don't care because it
7 allows -- you know, they -- they are a little more
8 forward-looking and go, well, one day we may serve
9 both. We may -- you know, there's an advantage to
10 having us show up on any search engine.

11 So what we're asking to do is, I will happily
12 draft that letter of -- of approval if you wish,
13 just assuming the board has no issues with us going
14 ahead and making a request or supporting the
15 inclusion of St. Augustine into the Jacksonville
16 metro code under IATA. That's -- that's
17 essentially it, so...

18 MR. MAGUIRE: I like the idea. You said that
19 Via applies and we approve, or do we apply and --

20 MR. WUELLNER: No. It's driven by Via in this
21 case -- it can be driven by any carrier, but in
22 this case Via's one of the ones who feels there
23 would be an advantage to being affiliated with
24 it --

25 MR. MAGUIRE: I like the idea.

1 MR. WUELLNER: -- which I tend to agree with.

2 CHAIRMAN GREEN: I wholeheartedly --

3 MR. BRUNSON: I have no problem.

4 CHAIRMAN GREEN: Yeah, I wholeheartedly --
5 I've been working on this --

6 MR. WUELLNER: Yeah.

7 CHAIRMAN GREEN: -- and this is another avenue
8 way to go.

9 MR. WUELLNER: And we do expect frankly we are
10 going to have some push-back at least from the
11 director up there.

12 CHAIRMAN GREEN: Yeah. Jacksonville's not
13 going to --

14 MR. WUELLNER: We -- we have moved the
15 request -- Via will be making the request to
16 Jacksonville via their authority chairman over the
17 next week or so. So -- and strategically that
18 probably makes more sense than going to the airport
19 director and it never making it to their board and
20 the rejection being drafted out of that office.

21 So even if it is ultimately denied, meaning
22 Jacksonville is not interested, we do have -- there
23 is a path that I feel comfortable we will be able
24 to achieve either way. And IATA's already
25 indicated that it needs to be reviewed; it's been a

1 long time since it's been reviewed, so...

2 MR. MAGUIRE: Who's the chairman of the
3 Jacksonville Airport?

4 CHAIRMAN GREEN: Pat Kilbane.

5 MR. WUELLNER: Thank you.

6 CHAIRMAN GREEN: Patrick Kilbane.

7 MR. WUELLNER: Yeah.

8 MR. MAGUIRE: Okay. Do you need a motion on
9 that?

10 MR. WUELLNER: I -- not -- as long as there's
11 concurrence, I'm fine with it.

12 MR. BRUNSON: Okay.

13 MR. MAGUIRE: I concur.

14 MR. WUELLNER: If it weren't bigger than here,
15 I probably would have just done it, to be honest
16 with you.

17 CHAIRMAN GREEN: We've been trying for a
18 while.

19 MR. WUELLNER: Yeah. Okay. That's all I have
20 under my report, unless there are questions or
21 anything.

22 MR. MAGUIRE: No.

23 CHAIRMAN GREEN: No?

24 BUSINESS PARTNERS UPDATE

25 CHAIRMAN GREEN: Okay. Mr. Dean, do you have

1 anything with the commission, sir?

2 COMMISSIONER DEAN: Quickly. I'll just say
3 y'all are --

4 CHAIRMAN GREEN: I just need you at the
5 speaker -- sorry. We have to record. Right there
6 at the podium.

7 COMMISSIONER DEAN: Here?

8 CHAIRMAN GREEN: Yes, sir.

9 COMMISSIONER DEAN: Okay. Do you need a name
10 and address, too, like we do?

11 CHAIRMAN GREEN: Just Mr. Dean, thank you.

12 COMMISSIONER DEAN: Henry Dean, 224 North
13 Forest Dune, St. Augustine.

14 I'll just mention quickly, but all of you are
15 following this, I'm sure, that we're in the middle
16 of our budget process. And it's going to be an
17 interesting year because we are quite -- we have
18 quite a backlog of infrastructure, particularly
19 transportation infrastructure, and we've been
20 operating using our general fund reserves the last
21 three years to basically make -- to balance the
22 budget.

23 This is my first year as a commissioner, so
24 I'm finding it interesting that I -- I grew up in
25 west Texas, and we used to say that you can't make

1 chicken salad out of chicken feathers, and we're
2 about at the end of the rope when it comes to we
3 got no more chicken salad, we got left chicken
4 feathers. But you can follow in the paper I'm
5 sure.

6 And what's going to happen at some point there
7 is going to be a discussion I think of bringing the
8 idea of the 1 cent sales tax back on the ballot to
9 let people vote on that up or down, because that
10 would raise \$28 million a year, and we have a -- we
11 have a \$200 million backlog in infrastructure
12 needs. That's the big issue at the county right
13 now. But, you know, we'll see how it plays out,
14 won't we?

15 CHAIRMAN GREEN: Absolutely. Thank you, sir.
16 Atlantic, Vinny?

17 MR. BEYERS: I'm good.

18 CHAIRMAN GREEN: Nothing? Okay. Then we have
19 SAAPA? Reba? Sorry, Galen. I forgot you were
20 sitting back there.

21 MR. HERNANDEZ: Galen Hernandez from SAAPA.

22 Just wanted to let you know at the last
23 meeting, we -- SAAPA meeting, we briefed a quick
24 briefing on the T-hangar that the executive
25 director had briefed us on. Didn't give no details

1 because was hoping -- and it generated a lot of
2 positive discussion, very very good discussion.
3 We're very very interested in it, all of SAAPA, all
4 300 some-odd peop -- members are really interested
5 in that.

6 We had asked Mr. Wuellner to come talk to us,
7 but it was a last minute thing, it was like Friday
8 for a Saturday and we obviously understood we
9 couldn't -- he couldn't make it. But the
10 invitation will be opened up.

11 We've gotten a request to come over and give
12 the last one -- not this one, the one you gave last
13 month, because I think it would be very helpful to
14 give them an idea of what the commission is looking
15 at and an idea that, yeah, they are really looking
16 at this and they're just not being fed some kind of
17 fake line.

18 MR. WUELLNER: Yeah.

19 CHAIRMAN GREEN: No. And as you know, that
20 was a big discussion in our master plan.

21 MR. HERNANDEZ: Yes.

22 MR. BRUNSON: Huge.

23 CHAIRMAN GREEN: At length, yes. Okay.

24 Northrop? Nothing from Northrop. Okay.

25 Ms. Tammy, tower?

1 MS. ALBIN: Tammy Albin from the air traffic
2 control tower.

3 Numbers still down. Let's see. June, again
4 we didn't break 10,000; we only had 9,735
5 operations. However, last week, first week of July
6 or so, the numbers are starting to move back up.
7 Probably still won't be where we were last year for
8 this time. Last year we were breaking 11-, 12-,
9 13,000 almost every month so far to -- for the --
10 this time of the year.

11 So -- but right now we're down 8,574
12 operations. And our area manager for RVA sent out
13 the numbers for where do we stand after six months
14 in the rankings for nationwide, and St. Augustine
15 fell from Number 7 to Number 9. So we're still in
16 the top 10 for the first six months of the year,
17 but we're hoping traffic moves back up. So -- and
18 that's it right now.

19 MR. MAGUIRE: In the course of 12 months --
20 you know, there's always cycles -- when is your
21 high season and low season and how do we fit into
22 that cycle now?

23 MS. ALBIN: Usually September/October is
24 usually a little slower. Last year February was
25 9000 and -- just under 10,000 and everything else

1 was anywhere from 11- to almost 14,000 to this time
2 last year except for the one month. This year,
3 we're doing good to even -- we've only had one
4 month I think break 10,000 so far. So, it's just
5 an off year so far.

6 CHAIRMAN GREEN: Is that more flight school
7 operations or --

8 MR. WUELLNER: Yeah.

9 MS. ALBIN: Yeah, mostly flight school.

10 But then again, where we're at this year is
11 still the last five years we've been right in this
12 general area where we're at. Last year was just a
13 phenomenal year for us. So it's not looking that
14 down yet, but we are down some.

15 MR. BEYERS: Is military aircraft included in
16 those numbers?

17 MS. ALBIN: Yes.

18 MR. BEYERS: Because U.S. Customs was based
19 here last year.

20 MS. ALBIN: Yes. And they did -- they didn't
21 do a lot of touch and go type work, though, and
22 that's where a majority of our numbers have come
23 from, so...

24 MR. WUELLNER: Yeah. And to fill in a little
25 bit of the flight school blank, the flight school

1 that's in this building, Florida Flyers, had
2 separated twice over the last two years into
3 different campuses trying to accommodate future
4 growth plans.

5 They opened a California campus that they have
6 since closed, and they did the same thing down in
7 Venice, Florida. I think late last year is when it
8 opened. They have already told us they're
9 intending to close that. So that activity will
10 move back up here. So I would -- I would expect to
11 see, again, a significant ramp-up in total
12 operations --

13 MS. ALBIN: Yeah, we're expecting to see the
14 numbers start going back up.

15 MR. WUELLNER: -- just over the next couple of
16 months as that happens, so...

17 CHAIRMAN GREEN: Okay. All right. Thank you,
18 Tammy. Mr. Burnett?

19 MR. BURNETT: Nothing to report.

20 CHAIRMAN GREEN: Are we -- where are we on the
21 leases, getting those revamped?

22 MR. BURNETT: I think Mr. Wuellner and I are
23 going to be meeting here in the next month --

24 MR. WUELLNER: Yeah.

25 CHAIRMAN GREEN: Okay.

1 MR. BURNETT: -- and then they'll be on the
2 agenda.

3 CHAIRMAN GREEN: Because I know that's tied
4 with our T-hangars and everything.

5 MR. WUELLNER: We -- yeah, I was going to say
6 next month has a lot of policy related --

7 CHAIRMAN GREEN: Okay.

8 MR. WUELLNER: It's going to be kind of one of
9 those kind of painful kind of --

10 MR. BURNETT: I guess the -- the one thing
11 that I would say is right now we don't have a
12 pressing lease issue. If we had a pressing tenant
13 showing up for -- to occupy major space, I think
14 we'd be rolling out the new form anyways --

15 MR. WUELLNER: Yeah.

16 MR. BURNETT: -- and addressing it that way.
17 But we haven't had the pressure from that
18 standpoint.

19 CHAIRMAN GREEN: Okay.

20 MR. WUELLNER: True. And you probably recall
21 one of the items really driving that is how we
22 implement that through the commercial operating
23 standards, the tax implications for our -- on the
24 ad valorem side. So that's all got -- it's got a
25 policy driving lease so --

1 MR. BURNETT: And we're going to be well in
2 advance of that.

3 MR. WUELLNER: Yeah.

4 CHAIRMAN GREEN: Okay.

5 T-HANGARS PART 2

6 CHAIRMAN GREEN: All right. Okay. So we are
7 passing on Agenda Item 1, which is the master plan,
8 and we'll go to T-hangars.

9 MR. WUELLNER: Okay. We're going to attempt
10 to get the monitors to agree with the presentation
11 here. Okay. Did we -- there we go. Two out of
12 three --

13 MR. MAGUIRE: Two out of three, yeah.

14 MR. WUELLNER: Almost, almost. There we go.

15 All right. This is Part 2 of what I would
16 expect to be three parts ultimately. This is
17 fairly short. It's not -- not very many slides, I
18 think under 10 slides in total.

19 Mostly just wanted to kind of call your
20 attention to some of the -- you know, where things
21 are policy, you know, versus the realities on our
22 ROI. I'm hoping that at the end of this meeting we
23 can get some direction from you on where you'd
24 like -- where ROI needs to be or where it -- what
25 becomes acceptable to the Airport Authority so that

1 helps us build the last piece of this big puzzle.

2 And the survey of area airports, we did a
3 quick T-hangar survey to get an idea of what the
4 current rates and charges were around the area, and
5 we'll have that for you in just a second. And then
6 looks like pulled -- I forgot to pull the last item
7 off there, so that doesn't belong there -- in
8 copying the slides. Anyway. All right. Move on
9 to one more slide if you can get me there.

10 All right. Your policy, which is contained --
11 you have a big policy document that's -- we refer
12 to as the lease policy. Your lease policy covers
13 really all aspects of how you go about leasing
14 property.

15 If -- if there are standards that you have set
16 for us to adhere to in conducting the lease, the
17 lease efforts, it's probably in that particular
18 policy. It covers everything from compliance with
19 the Airport Master Plan and how we lease to what we
20 expect the return on investment is, what we expect
21 those tenants to invest and -- across various types
22 of uses.

23 It also includes a subset policy, if you will,
24 as an appendix to the commercial operating
25 standards, which is the one we're going to -- we're

1 going to hit next month. So hopefully we'll do a
2 broader fix of this as we go forward.

3 Now, the policy was written about, gosh,
4 probably 15 years ago. It's probably every bit
5 that old. And not -- not that there's anything
6 wrong with the policy at that age, but when you
7 look at overall economics and where return on
8 investment especially toward real estate kinds of
9 investments, it was a little different environment.

10 You know, you could -- we could easily with
11 our lease efforts get a 7 percent ROI without a
12 whole lot of effort on our aviation kinds of
13 projects. And then that would -- we would
14 typically have a range of 7 to 10 percent, is what
15 your policy says for aviation projects, and then
16 that ramped up to typically 10 to 12 or more
17 percent for non-aviation.

18 So sticking with our core mission -- and FAA
19 has always had agreement, if you will, that a
20 reduced ROI is acceptable for aviation projects
21 versus non-aviation with the primary -- with the
22 understanding that the primary purpose for an
23 airport is aviation.

24 So, their -- their thought process there is
25 that of course we don't want to become just an

1 industrial park with an airport that barely
2 functions. You want to be an airport and the
3 industrial park should be supporting that aviation
4 effort. That's why the property was deeded to your
5 community. That's what they expect you to do in
6 terms of operating and managing and developing your
7 airport. So as a result we're sitting at about 7
8 percent.

9 The trouble with 7 percent ROI in today's
10 economy is that that really creates a rent
11 structure on future projects, especially things
12 like T-hangars, that really kind of blows the
13 economics out of the water. Frankly, it's really
14 hard to get anywhere near 7 percent and keep a
15 product out there that's rentable.

16 We mentioned last month that, you know, the
17 way T-hangars have gotten funded, especially in
18 public use airports, has -- has been a result of
19 FDOT participation. FDOT has willingly been a
20 participant here on a lot of projects and they do
21 likewise with other airports in the state.

22 GA airports, especially unloved lower activity
23 kinds of airports, gain favor under the DOT work
24 program and can get funded many times 80 percent
25 and in some cases a hundred percent funding from

1 Florida DOT. That comes with grant conditions.
2 The grant conditions really only require them in
3 these cases to get market value of the T-hangar.

4 So a way that's satisfactory to DOT is we go
5 out, survey area airports, whatever the going rate
6 for T-hangars are, you can -- you can charge that,
7 and that's all well and good. That works
8 tremendously for minimal investments like the
9 20 percent and zero investment in some cases.

10 An example, and I'm not -- this is not in any
11 way disparaging, but for instance at Palatka.
12 Palatka managed to build some air -- some hangars
13 in recent years at a hundred percent funding.
14 Well, that's really nice because all they do is
15 survey the area, charge what the going rate is.
16 That's entirely profit from day one. There's no
17 expense side of this. They have no money in the
18 game, no skin in the game. Works out extremely
19 well for an airport like Palatka.

20 Look at an airport like St. Augustine where
21 we're only eligible for 50 percent funding. We
22 have to get an ROI on that 50 percent. Looking at
23 a 50 percent and getting 7 percent on that money
24 putting in a rental structure takes us well
25 outside -- I think you'll see in a second, takes us

1 outside the envelope of what the going rate is in
2 Northeast Florida for arguably similar product. So
3 it's something we need to really look at, maybe
4 talk about here in a couple of slides, and see if
5 we can come to an ROI that's ultimately acceptable
6 to the Authority.

7 At the end of the day we need to have a return
8 on the investment. It's -- it drives -- you know,
9 all our revenue on the airport, you know, goes
10 towards supporting the operation of the airport. I
11 mean, everything from keeping the lights on and
12 nav aids working, all those, everything that goes on
13 on the airport, matching additional grants, you
14 name it. Even the grass cut, all of it, goes
15 through that -- so it needs to contribute to that
16 overall well-being, if you will, of the property.

17 So it's not something we should be -- should
18 be or even willing to go to a zero return on.

19 It's -- we don't operate these from the public
20 benefit of this is a, bad term, but welfare state,
21 meaning it doesn't -- it just breaks even all the
22 time. We -- it needs to generate something to be
23 able to contribute to the rest of the property.

24 We need to contrast whatever we do with the
25 ROI against what the Airport Authority right now is

1 able to generate with legally -- legal investments
2 that we can make. You know, and the State of
3 Florida has to some degree told us how we're
4 allowed to invest money. We do have a little
5 latitude, but for the most part it's got to remain,
6 you know, in very low risk kinds of investments.
7 And we all know what low risk means is also low
8 reward or low return.

9 I can tell you for an example we -- we
10 invest -- we are investing currently on a
11 month-to-month basis. This may sound kind of
12 silly, but where interest rates have jumped all
13 over the place in the last three or four months,
14 actually six months, the long-term play for money,
15 meaning putting the money in a CD instrument or --
16 you know, which is effectively a treasury and
17 sticking it out there for six months or a year or
18 even longer, the return on those is almost nothing
19 more than what it is for one month.

20 So we minimize our -- our cash flow -- we
21 don't really use it in cash flow, but we keep our
22 feet light, if you will, for changes in that
23 investment by -- by investing basically in
24 one-month intervals.

25 At the current rate the last renewal was at

1 1.14 percent. So we can get that rate for one
2 month, which is -- you know, that's an annualized
3 rate, so you aren't really -- before you get all
4 excited and think that's 12 percent a year. But
5 that's significantly better than your -- probably
6 your personal bank savings account's getting even
7 now.

8 But vesting that out a year only returns that
9 yield of like 1.23, you know. So it really makes
10 no sense to tie the Authority's money up for a year
11 in that example when I can have it back in a month,
12 reanalyze where it is, put it another 30 days or
13 whatever makes sense at the time.

14 Ideally we'd like to get to an investment
15 point where we're -- we're in a sense laddering
16 these, so that every month we're putting a
17 significant amount of money is -- is up for renewal
18 and we can make investment decisions hopefully with
19 a better overall return to the Airport Authority.
20 The environment has just not been very good for
21 that.

22 So, bottom line, we're only getting 1.1
23 something on our -- on money that's sitting in the
24 bank, for lack of better words. Our policy says
25 7 percent. There's quite a bit of spread in that

1 to have conversation, I would say.

2 And my -- my suggestion is we're going to need
3 to do something with the policy if we're going to
4 continue to invest in the real estate side, because
5 the rents are not going to allow us the latitude to
6 get 7 percent at what it costs to build today.

7 Thank you, Cindy. Next one. There we go.

8 All right. If I could only read it. This
9 gives you an idea what a thousand dollars a month
10 kind of rental return would provide. Now, these
11 are both -- this -- you can see these are basically
12 doubled numbers when you get 10 versus 20 units
13 because the metrics don't really change.

14 Struggling here. 120 -- \$120,000 --

15 CHAIRMAN GREEN: 120.

16 MR. WUELLNER: -- a year first year. So it's
17 basically a thousand dollars a month per unit times
18 10. So that's pretty straightforward. That does
19 not include tax. Annualize that out over 20 years
20 and you get \$2.4 million -- or, I'm sorry, the
21 first example is 10 years. You get about a
22 \$625,000 investment.

23 CHAIRMAN GREEN: After 20 years --

24 MR. WUELLNER: Yeah.

25 CHAIRMAN GREEN: -- you get a 6.98.

1 MR. WUELLNER: I'm -- I've got to roll over
2 this way to be able to read it.

3 So your 2 point -- you've got your 2 percent
4 or there -- you know, CPI after that. I'm assuming
5 we put 2 percent CPI in the mix every year. It is
6 not in the revenue. I do want to point that out,
7 it is not -- it is not in the revenue stream here.
8 Because the CPI, the purpose of CPI is to keep your
9 money current. It's not new profit per se; it's
10 the cost of -- or the lowered purchase value, if
11 you will, of your money across the time.

12 When you -- when you do the math out on this,
13 it nets about a 6.98 percent ROI. So in order to
14 even get your -- your current policy of 7 percent
15 ROI, which is pretty close at the 6.98, we need to
16 charge a thousand dollars a month rent for
17 T-hangars. Kind of a crazy -- I mean, that's just
18 not in the realm of sane, okay? So right off the
19 bat you see we've got a problem of where the rents
20 would need to be versus what we could even possibly
21 get out it.

22 All we've done is I've taken it to the right
23 side and said, well, the most likely project was 20
24 units. So when you -- when you double those
25 numbers, you can see the problem just gets -- gets

1 bigger. It's not that it's that huge an investment
2 on the Airport Authority, it's the fact we simply
3 are going to be unlikely to be able to rent these
4 back. Okay. Thanks, Cindy. Next one.

5 All right. This -- this is basically what I
6 perceive -- have perceived to be about the high --
7 the top end of potential rent, and that's probably
8 it. Yeah, \$500 a month. When you do that math
9 outward, you see it distills eventually down to
10 about 3.32 ROI.

11 So that's, you know, more than double. It's
12 almost -- almost triple what we're getting out of
13 our quote unquote savings account for the same
14 capital, but it's still nowhere near what would be
15 7 percent current policy. So I think this
16 represents the absolute high end of an acceptable
17 ROI or a potential ROI across here. And -- and you
18 may still want to tweak that. So with that, give
19 me the next slide, if you don't mind, Cindy.

20 All right. So we've talked about the ROI
21 problem. That's -- that's -- at 500 a month, we
22 can make the ROI problem go away. But here's the
23 other problem in Northeast Florida, is the rental
24 rates being charged at every other airport.

25 Now, we have been able to confirm that there

1 basically is no vacant T-hangar anywhere in
2 Northeast Florida. That's long gone. Our
3 conversations indicated --

4 MR. BRUNSON: Excuse me. Say that again.

5 MR. WUELLNER: There are no vacant T-hangars
6 in Northeast Florida across these -- these sampled
7 airports.

8 MR. BRUNSON: Okay.

9 CHAIRMAN GREEN: So we have demand.

10 MR. WUELLNER: Well, there's potential demand.
11 You know, that obviously is a cost -- cost
12 relationship to demand.

13 As an example, Flagler -- this gets a little
14 small, so I'll read a few of them.

15 Flagler County's at 300 bucks a month plus tax.
16 These are all plus tax, so just assume you've got
17 to add tax to this.

18 Keystone's getting \$189 up to \$252 a month for
19 a T-hangar. New Smyrna Beach is 220 to 413.
20 There's at least an airport that has a product in
21 the -- in the game of where we need to get.
22 Ormond Beach, 350 to 390. Okay. Getting close to
23 400. Herlong is 295 to 412. So you can see
24 there's been an uptick in rent in
25 Northeast Florida.

1 Craig, that's not currently. We -- we had a
2 hard time finding anybody that could get us
3 information. The FBOs pointed to the
4 airport authority, the authority pointed us back to
5 the FBOs, and at the end of the day no one had any
6 idea and we basically got no numbers. That's
7 probably not great grammar, but that's where it
8 was. Palatka is 339, 317 a month plus tax,
9 depending on which -- which unit you're in.

10 Now, we made no attempt because it's just
11 tedious to get a direct correlation of the quality
12 of product across. We would assume newer hangars
13 such as been built in Palatka in recent years
14 either have a bifold or a HydroSwing-type door to
15 them compared to the old roll doors that exist at
16 some of the older airports and older T-hangars,
17 including some of our stuff. Our A, B, and C row
18 hangars are these old roll doors which we sort of
19 discussed last month.

20 So you get a feel for where the current rents
21 are. They're still significantly below, you know,
22 I would say 15, 20, or more percent below what we
23 need to get per month to get to a 3 -- 3.3 type of
24 ROI. One more, thanks.

25 All right. This is what we've got going on

1 property. This is kind of a rehash of what I
2 showed you last month, but I did add a column to
3 the right because while I was talking in square
4 footage and size last month, it didn't get kind of
5 monetized to a monthly rent. So you get a feel for
6 where we are.

7 We run anywhere from a low of \$204 a month,
8 this would be for one of our ratty old
9 port-a-ports, all the way up to rows O through S.
10 And those have a range of \$375 to about \$600 a
11 month.

12 Now, explanation, the 600s a month are for
13 hangars that are in the 14- to 1500 square foot
14 range. These include a lot of extra space that
15 are -- that kind of is a result of how the
16 buildings are built. There's these kind of these
17 dead spots you can't get an airplane into, but they
18 represent storage space or a little bit of I'll
19 call it shop space, light shop space, things like
20 that that's in the hangar. Nonetheless, it's
21 square footage that goes with the hangar. They end
22 up about, I think it's 1,475 or something like
23 that.

24 MS. HOLLINGSWORTH: 16-.

25 MR. WUELLNER: Is it 1600? Thank you. 1600

1 square foot. And that -- that reduces all the way
2 down the low end and that 375 is right at a
3 thousand square feet, which is -- if we use that
4 generically across everybody's T-hangars, that's
5 really darn close to what a T-hangar is. There's
6 some slightly below, slightly above, but you're
7 talking 10, 20 square feet kind of differences
8 across product designs.

9 But you can see the range is all the way
10 across there. 299 on row A. I -- one explanation
11 for hangar row A. Hangar row A was built -- I
12 think I mentioned this last month, was built -- as
13 a light twin hangar. So the distinction to that
14 hangar is that it is slightly wider at the -- at
15 the wing, but it's a little deeper at -- where the
16 wing box ends inside the hangar. So it can
17 accommodate a light twin and still get the door
18 shut. In a standard T, it might -- you might get
19 it in with the wings, but odds are the nose is
20 still blocking the door at that point. So it's a
21 very -- not a unique product, but it's an unusual
22 product, you don't see a lot of it out there. So
23 that gives you an idea of where the monthly rents
24 are today. So the challenge of course is getting
25 us up to the kind of numbers involved.

1 Now, the last piece of this is I wanted to run
2 by -- get you an understanding of where we are with
3 the anticipated funding as it relates to this kind
4 of project. So this is the money that's -- could
5 be made available for this -- these kinds -- the
6 T-hangar project in a vanilla sense.

7 There are two years of Florida DOT funding
8 identified for T-hangars. That includes beginning
9 this year, meaning after July this year, I think
10 we're programmed for sometime early this fall to
11 actually receive the grant offer for the first
12 piece, which would be just under \$1.2 million of
13 money from Florida DOT.

14 The following year, so call it this time next
15 year -- we just entered a new state year; they're
16 on July year for reference -- there'll be another
17 \$800,000 available for T-hangar development. So
18 when you multiply that by two, you can see we're
19 out about \$3.6, \$3.7 million of available project
20 at 50 percent.

21 The Airport Authority's kind of on the
22 opposite direction, if you will, of how we would
23 fund this. The Airport Authority, depending on
24 final budget, you know, sort of going into this
25 cycle ourselves, it looks like we would be --

1 setting aside at the end of this next year, we
2 would have available a little over \$600,000 toward
3 T-hangar development. Then the following year, the
4 balance of funds would be made available to match
5 the full DOT. So they're -- at that point, we have
6 a full 50/50 kind of funding.

7 Now, that does not mean -- just before anybody
8 gets all thinking we're kicking this two years down
9 the road. Because it's structured this way does
10 not mean we have to wait two years to do even any
11 of this.

12 The \$3.9 million that I -- that I -- we show
13 up here on project is a combination of things that,
14 you know, we're not -- that we'll be talking about
15 really next month. That includes perhaps a hybrid
16 option, if you will, of project to include building
17 some new hangars and looking seriously at a full
18 rehab of some existing hangars.

19 The advantage to that is there's probably some
20 economic leverage here to keep the rental rates
21 held down a little bit. And that's I think going
22 to be important. I think that 500 is a -- is an
23 ugly number in the rental side, and I think the
24 more we can keep it under the 5, even if it's in
25 the 4s, it's more palatable than the first number

1 starting at 5.

2 And then of course we're -- we're working to
3 figure out, based on the ROI that we get direction
4 from today, how to -- how to back-fill that across
5 and give you a -- a good representation of what the
6 rent ought to be across the campus.

7 We think we need to begin looking at
8 normalizing rent across the campus. So that's a
9 little bit of a preview for next month, but we
10 think that there's -- there's a path forward over a
11 number of years that basically puts all hangars in
12 parity.

13 That -- at that point we have very similar
14 products. You have completely rehabilitated, you
15 know, automated door hangars on the rehabs, you
16 have -- all our hangars now either have hydraulic
17 or HydroSwing -- I'm sorry, hydraulic or bifold
18 doors across campus. The physical size of these
19 units are basically the same across campus.

20 There's really at that point no reason for any
21 rent disparity based on when the hangar was built.
22 It's the same product across the campus, should
23 generally get the same kind of rent return. And
24 that -- that's the direction we're going to try and
25 play this because it make the most sense.

1 We're not -- I think the recommendation is not
2 going to be to, you know, wholesale change
3 everybody's rent structure, but it's going to get
4 phased in as the project or the construction goes
5 on.

6 We also believe the challenge in building new
7 here, or I should say working on the existing
8 hangars, is what do you do with them while you're
9 working on those hangars? You know, where we would
10 effectively be kicking 30 people to the curb asking
11 them to hold on somewhere for a year with the --
12 with the potential of coming back and finding the
13 rent has doubled or tripled. But -- or some -- you
14 know, certainly more than what they left paying.
15 Let's put it that way. That's a challenge.

16 So, you know, one of the ways that I think we
17 can look at this, and again we'll detail this more
18 next month, but I think we can look at building
19 some of the new first and then using those to stage
20 the old, and then at the end of the rehab of the
21 existing hangars, we can -- they can stay there,
22 they can move into the other -- back to the other
23 hangars. That keeps for the most part everybody
24 under roof for the period of time.

25 And then -- and that gives also, because of

1 the lead times in those kind of projects, you could
2 be about a year and a half, two years or more to
3 having to either deal with a much higher rent
4 equation, giving you time to find another place if
5 it's simply not going to meet your -- your ability
6 to -- the pay that kind of rent. That'll also give
7 us a feel for what the actual rental market is out
8 there.

9 We -- we have no way to predict like you do,
10 you know, what the economy's going to look like in
11 two years relative to a rent structure. But at
12 least we'd have the -- the ability to -- to analyze
13 it.

14 We also don't really know -- you know, at the
15 end of the day, we can predict based on some past
16 projects that have been done at other airports what
17 we expect to T-hangars to cost to build. But at
18 the end of the day, those numbers aren't real until
19 they've been bid and are here. And then at that
20 point we know what they are. And if they're off
21 the chart or we get the advantage of there's a soft
22 market all of a sudden for some T development, we
23 could -- we could be in the catbird seat with
24 having saved some money on -- in the project
25 development. A warning: Can go the other way.

1 But you don't know those numbers till then and
2 that's when you'd ultimately decide whether you're
3 spending money on building or not. And that's
4 arguably a year away at this point.

5 Keep in mind none of the T-hangars, no new
6 T-hangars have been designed. We haven't pushed
7 anything relative to site or anything else that's
8 got to happen. There's the short-term issue of
9 those would still go over the top of I think it's
10 six port-a-ports, occupied port-a-ports that we
11 still need to kind of absorb them into T-hangars,
12 or at least offer them the opportunity while we
13 build the next 20 or whatever ultimately we build.
14 So a little -- little complicated there.

15 All right. So, kind of the action items today
16 or recommendations is we need to get some general
17 direction on where ROI acceptability is with the
18 Authority.

19 And then secondarily, we think there's some
20 benefit for us if you're willing to allow us to go
21 out, survey our own hangar waiting list, and
22 let's -- let's test the appetite, if you will, for
23 the -- a rental rate that's approaching \$500 and
24 let's see what that is.

25 We'd like to do it across all our hangars

1 because I think -- I think it's only fair if the --
2 if the ultimate direction is equalizing prices
3 or -- of the rental rate for the most part across
4 the property, regardless of how long we do that,
5 you know, folks are going to want some input on it.
6 And we'd like to have that before everybody, you
7 know, shows up angry at an authority meeting
8 thinking that the rate changes tomorrow, which is,
9 you know, not what we're asking, but that -- that
10 would be how it gets out there.

11 So, I know you're tired of hearing me because
12 I'm tired of hearing me.

13 CHAIRMAN GREEN: Board discussion? I'd -- I'd
14 actually kind of like to see the survey first
15 before we deal with the setting a new ROI.

16 MR. WUELLNER: Okay.

17 MR. BRUNSON: May I?

18 CHAIRMAN GREEN: To see what the market would
19 bear.

20 MR. BRUNSON: Yeah, I agree. May I ask a
21 question?

22 MR. WUELLNER: Of course.

23 MR. BRUNSON: Ed, is there any properties
24 owned by people that might want to sell that
25 would -- if we bought it, would open up some of our

1 land for hangars?

2 MR. WUELLNER: We have property we could
3 develop, but we have access issues to our own
4 property as a -- in a -- in a short term. Property
5 basically behind our office, the airport office,
6 going south on U.S. 1 really almost -- almost down
7 to the used car dealership, almost that far, you
8 know, could be placed into that kind of development
9 over time.

10 The -- the trouble is getting it airfield
11 access. While it's got great highway access,
12 U.S. 1 access, it does -- it is kind of cut off
13 right now from -- from airfield. And really there
14 are four or five, I think five properties that, you
15 know, kind of form a wall that cut off those --
16 that parcel, for lack of better terms, from the
17 airfield. And, you know, 10 years ago, 12 years
18 ago, the Authority kind of took a direction that we
19 were going to leave them alone and let them kind of
20 live out that -- that wall, if you will. So far we
21 haven't had any bricks fall off the wall, but all
22 in good time.

23 CHAIRMAN GREEN: It doesn't help us with the
24 port-a-ports and things that need to be --

25 MR. WUELLNER: No, it does not.

1 CHAIRMAN GREEN: That's kind of the problem.

2 MR. WUELLNER: I think the direction of where
3 right now is -- is the best use of existing
4 property and -- and builds it to an ultimate point.
5 And that also buys you a minimum -- guessing here,
6 a minimum of 10 years. Assuming everything were
7 great with GA and, you know, we're still looking at
8 building T-hangars, and some point 10 or more years
9 down the road, at that point I think some of the
10 wall issues go away and it'd be up to future boards
11 and probably future me to navigate how you -- how
12 you begin to develop that. We'll have it in the
13 master plan, you know, laid out as to how it can
14 go, but ultimately those are game day decisions
15 when you get down to developing the project.

16 MR. BRUNSON: How about -- the survey also,
17 what do you find that people are wanting to move
18 from hangar -- cheap hangars to bigger hangars if
19 they come available? Has that happened or is it
20 people say I want to keep the low rate and stay
21 where I am or --

22 MR. WUELLNER: I -- I think we tried to
23 illustrate last month that it generally is trying
24 to find the lower rent solution by and large.

25 You know, people that are in the \$4- to \$600

1 rent range are trying to find the 3s without
2 compromise. We -- you know, I think we had I think
3 12 -- 12 people trying to move some version on the
4 list currently. That tells me there's -- you know,
5 like everyone, you're looking for the value
6 proposition on -- on where you are on the airport
7 and, you know, I can't argue that. Makes a lot of
8 sense.

9 The thing is, you know, the value proposition
10 is in a sense artificial, because in terms of the
11 qual -- the basic product, there's no difference
12 between K, L, and M and whatever it is, N through O
13 or P or wherever we are. U? S? It's like when
14 you add the alphabet to T-hangars, I'm lost.

15 But anyway, those -- those units are actually
16 newer and, you know, the -- while there's no
17 functional distinction between the two groups, but
18 there is a distinction in rent.

19 MR. KIRA: Well, we have -- looking at the
20 hangars that we have, now you -- the assumption is
21 that you've got to calculate a lifespan for each
22 one of them --

23 MR. WUELLNER: Uh-huh.

24 MR. KIRA: -- and you prorate that and
25 depreciate it as it's called. So what are we

1 looking at, a 20-year lifetime, lifespan for a
2 hangar as per --

3 MR. WUELLNER: No. I would tell you your --
4 your -- most of these are probably 40 or better.

5 MR. KIRA: I -- I've heard that they are 40,
6 50 years old, so --

7 MR. WUELLNER: Well, we have a couple of
8 things that have affected where we are today. The
9 biggest one affecting today's equation related to
10 our exist -- those existing hangars we're talking
11 about, being port-a-ports in A, B, and C row, is
12 the fact when they were built, and this goes back
13 30, 40, in some cases over 50 years ago --

14 MR. KIRA: Sure.

15 MR. WUELLNER: -- you know, how they were
16 built really directly reflects on what we're
17 dealing with today, if that -- if that kind of
18 makes sense.

19 What we're building today or what we built in
20 the last 15 years since 2000 relative to T-hangars
21 is a distinctly better product. It's a higher
22 quality building from the beginning. Some of
23 that's the direct result of the Authority coming
24 under building codes with the county, so it sort of
25 forced the Authority to not buy the cheapest thing

1 possible.

2 The other is, when we developed our own specs,
3 we did things -- we drove the development specs to
4 assure we get a bet -- long-term better performing
5 product. Things like we require all that steel to
6 be double painted before we put skin on it. We
7 require -- you know, we're using Galvalume kinds of
8 materials, things that give us a long-term
9 rust-free return. And we also do preventive
10 maintenance on things that actually move, you know,
11 which none of that was done. So we're seeing the,
12 you know, what's left.

13 MR. KIRA: So the assumption is you can
14 actually keeping those buildings going forever
15 with --

16 MR. WUELLNER: I really --

17 MR. KIRA: -- the appropriate maintenance.

18 MR. WUELLNER: I think you can. I -- you
19 know, forever's a long-term but, you know, of
20 course --

21 MR. KIRA: Whatever forever means.

22 MR. WUELLNER: -- but I think 40, 50 years or
23 better is not an unreasonable expectation of those
24 buildings.

25 MR. KIRA: So we're looking at an investment

1 of let's say for this year \$600,000 or so.

2 MR. WUELLNER: Uh-huh.

3 MR. KIRA: And we will be collecting rent on
4 those for the next 50 years at --

5 MR. WUELLNER: Correct.

6 MR. KIRA: -- let it be \$400 a month, okay?
7 So our return on investment over time is going to
8 be much greater --

9 MR. WUELLNER: It's much greater hopefully --

10 MR. KIRA: -- than the ROI that we're talking
11 about on a --

12 MR. WUELLNER: 20-year.

13 MR. KIRA: -- on a 20-year or 10-year
14 payout --

15 MR. WUELLNER: Uh-huh.

16 MR. KIRA: -- okay? So --

17 MR. WUELLNER: Absolutely right.

18 MR. KIRA: So you invest now and you collect
19 forever is --

20 MR. WUELLNER: Uh-huh.

21 MR. KIRA: -- is a good way to look at it.

22 See, I've been -- I had 18 years as a director
23 of a financial institution, so I understand -- I
24 also understand your problem about investments,
25 okay? And I was -- since I was in a credit union,

1 we were limited to where we could invest. And
2 you're right, if you can get 1 percent a year, you
3 were really doing well.

4 MR. WUELLNER: Uh-huh.

5 MR. KIRA: And I think whatever you're
6 getting -- if you're getting any more than 1
7 percent, or 1 1/4 or something like that, you're
8 doing fine today.

9 But the economy's changing. We've had eight
10 years of really really bad cycle. Didn't seem that
11 way. The numbers don't show that. The market's
12 doing wonderfully. But it's not reflected.
13 Everybody's got a job that pays less today than it
14 paid 10 years ago, okay?

15 MR. WUELLNER: Uh-huh.

16 MR. KIRA: So things that -- I think what we
17 have to look at is when we're looking at rentals,
18 we should reevaluate the rentals a little -- in a
19 shorter period of time than what we do now -- under
20 what we do now. I think we should just shorten it
21 and then reevaluate every let's say three to five
22 years.

23 CHAIRMAN GREEN: What's our lease -- our lease
24 terms, is it year-to-year?

25 MR. WUELLNER: Ts are annually, they're

1 automatically renewing. And we have those for --
2 for the last 20 years have those set up to renew
3 all at the same time, which is a good thing in many
4 respects. It kind of keeps the paperwork simple.

5 And as a -- an added piece of this, the
6 renewal cycle on that is an October 1st year.
7 So -- and, you know, that's why for our purposes
8 August is sort of the -- the month of decision if
9 it's going to change for October, because by the
10 time we notify and then move that through the
11 lease, re-lease process, not that we're
12 requalifying people, but if it requires putting a
13 new lease out there, it's a -- it's a bit of an
14 effort, unfortunately.

15 CHAIRMAN GREEN: And that's why I asked about
16 where we were on lease situation, because with an
17 automatic renewal, is it automatically renewed at
18 the same rental amount?

19 MR. WUELLNER: No, it does allow us --

20 CHAIRMAN GREEN: Okay.

21 MR. WUELLNER: -- the rate change within it
22 without question. And I think it's probably
23 been -- unless you've executed a lease recently, I
24 think the actual lease, lease form -- some folks
25 are out there probably close to 10 years on the

1 same -- the same lease, I should say the same
2 document, it's just automatically renewed through
3 that cycle. And so -- and by policy, we've just
4 been doing CPI adjustments.

5 CHAIRMAN GREEN: Uh-huh.

6 MR. WUELLNER: So I think for the last two
7 years we're finally seeing an uptick in CPI, but
8 for the last couple of years, it's basically been a
9 flat rental rate. You know, it's been --

10 CHAIRMAN GREEN: Okay.

11 MR. WUELLNER: Just --

12 CHAIRMAN GREEN: I'm sorry. Go ahead.

13 MR. WUELLNER: Just one more.

14 To your point, because you're -- you're hit --
15 hitting it just exactly right, you know, back when
16 we made the decision to do K, L and M, as an
17 example, I mean, we could -- we were effectively
18 borrowing money at what we could borrow it today in
19 terms of interest rates --

20 MR. KIRA: Right.

21 MR. WUELLNER: -- but our return on investment
22 for our investments was in most cases a quarter
23 point to a half a point more than what I could
24 borrow the money for. It never made sense to pull
25 the money out of the bank.

1 MR. KIRA: Sure.

2 MR. WUELLNER: The other -- this -- this is a
3 very simplistic way of looking at this and this is
4 a different airport authority, this is a different
5 airport authority financial picture than what it
6 was when we did K, L, and M also, but we used to
7 treat our share as a single-year expenditure.

8 It was less subject to things like getting an
9 ROI over a long period of time. You'd -- you'd
10 build that into the rental equation, but it wasn't
11 like you had money you were borrowing or had to --
12 had to account for in building the hangar. It
13 was -- I use the term, and I don't mean it this
14 way, but I use the term it's sort of the free money
15 piece of it.

16 MR. KIRA: Uh-huh.

17 MR. WUELLNER: You know, the money was put up
18 by the taxpayers at the time, but you didn't -- you
19 aren't paying it back. You're paying it back by
20 good stewardship and getting the airport off the
21 tax rolls, which is what you did. So...

22 CHAIRMAN GREEN: Okay. Public comment? Reba?

23 MS. LUDLOW: No comment, thank you.

24 CHAIRMAN GREEN: That's the only one I have.

25 Okay. Well then, we need some action.

1 Some -- do you need an actual motion or just
2 direction? I think it's more direction you're
3 looking at.

4 MR. WUELLNER: Well, is it -- let me try to --
5 is it possible that -- I mean, are you -- without
6 putting the actual number to it, meaning we're not
7 saying it's 3 percent or 3 1/2 or whatever, it's
8 less critical to what I'm doing than it's the exact
9 number. I mean, certainly that's simple.

10 But, you know, is 3 percent, 3 1/2 percent in
11 the -- in the realm of reasonable? Probably.
12 Because it's -- it's really not -- it sounds
13 terrible, but it's not worth pushing this effort
14 through if the ROI is going to be stuck at 7,
15 because there's no chance there's a rental
16 process -- there's a rental at the end of this at a
17 thousand dollars a month. It's just not there.

18 CHAIRMAN GREEN: Well --

19 MR. MAGUIRE: I think the -- I think the
20 reality is that 7 percent is no longer valid.

21 MR. WUELLNER: Right.

22 MR. MAGUIRE: And I think we all agree to
23 that. Then the question is, how do we adjust it
24 down to -- what figure do we adjust it to?

25 But also, it's -- I don't believe we should

1 come up with a firm number for another 15 years. I
2 think it needs to be adjusted. We need to review
3 it every two or three years to see what the
4 market --

5 MR. KIRA: I think it should be done annually.

6 MR. WUELLNER: And I --

7 MR. MAGUIRE: So I think 3 percent is a --
8 3 1/2 percent is a good figure to start with. But
9 I agree with her that after we see the fair market
10 value study, then we can better define the rate
11 we're going to charge and look back and see what
12 the rate's going to be, the ROI's going to be.
13 Because we don't know what it's going to cost to
14 build the building.

15 MR. WUELLNER: Yeah.

16 CHAIRMAN GREEN: Right. Because we don't
17 have --

18 MR. MAGUIRE: So I don't see the rate being
19 the answer today. I think the study is the answer
20 and then backtrack into the position.

21 MR. WUELLNER: All right. We'll plug -- we'll
22 plug that in. But in just terms of working out
23 the -- because where I -- why I'm wanting some help
24 on the ROI, even the ballpark --

25 CHAIRMAN GREEN: I think we're flexible.

1 MR. WUELLNER: Okay.

2 CHAIRMAN GREEN: I think the board is in
3 agreement --

4 MR. WUELLNER: All right.

5 CHAIRMAN GREEN: -- that they're not stuck at
6 7. We're flexible. But I prefer to see --

7 MR. WUELLNER: Then I can do that. I can take
8 it from there and just kind of create that out of
9 it and then we'll still -- I'll try to create it so
10 that we can still play with it almost interactively
11 and try to find the --

12 MR. BRUNSON: I think that --

13 MR. WUELLNER: -- find us a part that will
14 work.

15 MR. BRUNSON: -- after you do the survey,
16 you'll recommend to us what you think we can do.

17 CHAIRMAN GREEN: On the survey I'd like to see
18 something with location as well. I mean, do I want
19 to fly out of -- or have my plane in St. Augustine
20 or do I want to drive to Palatka and have my plane
21 there? So location has an issue. It has a value.

22 MR. MAGUIRE: And you brought up it's too hard
23 to look at the amenities providing the benefits,
24 but I see that as a big issue.

25 Keystone Heights doesn't have the benefits for

1 some people that we have, but for other people it
2 does, you know? So I'd like to see a little bit
3 more on some of the benefits that add or subtract
4 to that.

5 MR. WUELLNER: I think we're mixing what the
6 survey was going to be. The survey was of our
7 existing tenants and the hangar waiting list --

8 CHAIRMAN GREEN: Uh-huh.

9 MR. WUELLNER: -- of the potential lessees
10 relative to rate versus, you know, what the -- what
11 the property -- the unit would be.

12 CHAIRMAN GREEN: But you're saying existing
13 tenants. So you ask the tenants what they think
14 the market would bear? Would you leave to go
15 somewhere else?

16 MR. WUELLNER: Yeah. I mean --

17 CHAIRMAN GREEN: That's why I'm talking about
18 location.

19 MR. WUELLNER: -- I think we need to know
20 that.

21 CHAIRMAN GREEN: Right. That's why I'm asking
22 about location. I mean --

23 MR. WUELLNER: At what -- at what point do you
24 flip it?

25 CHAIRMAN GREEN: -- if we upped it, would you

1 move to Keystone Heights or --

2 MR. WUELLNER: Yeah.

3 CHAIRMAN GREEN: -- Palatka or something?

4 Because I think location has a big deal to do with
5 it here.

6 MR. WUELLNER: Well, I -- and I think -- we
7 talked a little bit last month, but there's a
8 loyalty, you know, piece of this. I mean, we've
9 had people here that have been here longer than I
10 have without question.

11 CHAIRMAN GREEN: Absolutely.

12 MR. WUELLNER: And, you know, running them off
13 by doubling their rent seems kind of a bad business
14 plan --

15 CHAIRMAN GREEN: That's why I wanted to --

16 MR. WUELLNER: -- you know?

17 CHAIRMAN GREEN: -- ask the question. Doug,
18 you had a --

19 MR. BURNETT: I guess I'll just state the
20 obvious, which is I think it goes back to what
21 Mr. Kira said. Analyzing the useful life of the
22 structure, even looking at a 30-year term versus
23 20-year term, changes that rate of return picture.

24 CHAIRMAN GREEN: Sure. Uh-huh.

25 MR. BURNETT: So...

1 CHAIRMAN GREEN: I don't think that's part of
2 the survey, though, but that's definitely what we
3 need to think about, absolutely.

4 MR. WUELLNER: Okay.

5 MR. KIRA: I think that the other thing is the
6 way to calculate rentals is basically ROI. Once we
7 determine what the -- what we want for an ROI at
8 least for year one --

9 MR. WUELLNER: Yeah.

10 MR. KIRA: -- well, you mult -- you do the
11 arithmetic, you divide it up, and then come up
12 with --

13 MR. WUELLNER: That tells you how --

14 MR. KIRA: -- \$478 per month rental, that's
15 what we have to stay with. And that should be
16 looked at annually because COI changes, inflation
17 changes, everything changes. And we -- looking
18 back years ago, an 18 percent, you know, return on
19 an investment was wonderful or mediocre, okay?

20 Today, unless you're in the market in straight
21 equities and you're working in -- on a -- with
22 defense sectors, you're not making that kind of
23 money, okay?

24 MR. WUELLNER: No.

25 CHAIRMAN GREEN: No.

1 MR. KIRA: So I think that's the -- it's a
2 simple formula. Determine what we want as an ROI
3 for at least one year or two years --

4 MR. WUELLNER: I really like the idea --

5 MR. KIRA: -- and then look beyond that.

6 MR. WUELLNER: I really like the idea of
7 looking at it with a -- with frequency, because
8 you -- you know, there's a chance to actually
9 improve the ROI scenario as you go forward. And
10 it's just an -- it would be an annual rent
11 adjustment or whatever, which you have the
12 flexibility to do within your -- within your
13 current lease and lease terms, so...

14 CHAIRMAN GREEN: I had asked for public
15 comment and had none, but now Galen, you had a
16 public comment?

17 MR. HERNANDEZ: Yes.

18 CHAIRMAN GREEN: We'll open it back up, then.

19 MR. HERNANDEZ: I just want to make a couple
20 of comments on that.

21 In the master plan meeting, I want to -- want
22 to bring up that, you notice that the 90 percent,
23 approximately a little bit more than 90 percent of
24 the operations here is general aviation, but is a
25 major -- major player.

1 That being said, general aviation for the
2 absolute most part is a disposable income part. So
3 if you have disposable income, you're in general
4 aviation. If you don't have much -- when your
5 disposable income comes down, your activity in
6 general aviation is going to come down. Something
7 you've got to really take a look at.

8 Now, overall general aviation is shrinking.
9 There's no way around it. There are less pilots
10 today than there were 10 years ago, and there are
11 going to be less pilots 10 years from now than now.
12 So general aviation is shrinking.

13 That means your market out there is also going
14 to shrink, which means that the people that
15 actually will have the disposable income is
16 reduced. So that means that the amount of hangars
17 that you have will be -- there'll be more people --
18 there'll be more hangars than people at a certain
19 point.

20 But going back to that general aviation
21 shrinking nationwide, it's also consolidating the
22 same way -- and I think I mentioned this to Ed, the
23 same way the stage coach did back then, the
24 railroads did, the buses, and the airlines.

25 General aviation is following the very same

1 principle, it's transportation, and it's
2 consolidating into certain areas, certain airports.
3 Those airports that become the lead for general
4 aviation now will survive in the future. Those
5 that don't will wither away. Just like the
6 airlines that couldn't consolidate, just like the
7 railroads couldn't consolidate. There used to be
8 railroad stations everywhere. There aren't any.
9 There are very few of them. The same thing is
10 going to happen to aviation, especially in the
11 general aviation format. Commercial aviation,
12 that's a different story.

13 So you really need to think about becoming the
14 general aviation airport for the Northeast Florida
15 before another airport does it and takes away the
16 market a couple of years from now.

17 CHAIRMAN GREEN: Okay. Thank you.

18 MR. KIRA: That's good.

19 CHAIRMAN GREEN: Okay. So, back to board, I
20 think you have your direction. I think we want to
21 see the survey first and definitely look at the ROI
22 with more frequency.

23 MR. WUELLNER: Very good.

24 CHAIRMAN GREEN: Is that correct?

25 MR. KIRA: Sure.

1 CHAIRMAN GREEN: Okay.

2 MR. WUELLNER: We'll -- we'll build that
3 direction.

4 CHAIRMAN GREEN: Okay. Thank you.

5 PRELIMINARY BUDGET PRESENTATION

6 MR. WUELLNER: Okay. Traditionally we don't
7 put a lot of -- I won't beat up a lot of time on
8 hitting the preliminary budget, but your -- we'll
9 run through it quickly because I think you need to
10 have a degree of comfort on adopting some level of
11 the TRIM.

12 Suffice it to say the only required action
13 this month during the month of July is adopting a
14 TRIM level, which is your not-to-exceed millage
15 rate for the coming year.

16 MR. MAGUIRE: Uh-huh.

17 MR. WUELLNER: For the last six years that's
18 an easy number. That is zero. I don't see us
19 trying to pull any surprises this year, but I think
20 in order to make the level of comfort that we can
21 survive with zero millage, we need to walk through
22 quickly the budget.

23 We will put a lot more into this for your
24 August meeting. And of course you've got two
25 public hearings related to this. And you're of

1 course always welcome to come see me and we can
2 walk through the details of it as we go.

3 There are numbers on here that will absolutely
4 change, no question, because we just simply don't
5 have that data at this point in the year. We will
6 be well into August before we get -- particularly
7 related to insurance kinds of things. Those things
8 get quoted as we get close -- closer to October.

9 So with that, let me -- let me walk through
10 starting on what would be Page 2 of yours, which is
11 the first page titled Operating Revenues and
12 Expenses.

13 We're expecting net fuel sales, this is
14 self-fuel, of \$110,000 this year. \$121,156 on FBO.
15 This is fuel only. Then leases, our major -- our
16 commercial leases at \$442,986 projection.
17 Corporate leases of \$463,590. Our major leases,
18 which is basically Northeast -- Northeast --
19 Northrop Grumman at \$1,690,960. That also I
20 believe includes base rent on the FBO. Other
21 leases at \$314,211. And then lastly rental --
22 rental for our purposes are leases less than two
23 years' length. So that includes all your T-hangars
24 are rolled into that number.

25 MR. KIRA: Is this all 100 percent occupancy?

1 MR. WUELLNER: It's all 100 percent occupancy.

2 CHAIRMAN GREEN: Except for the restaurant.

3 MR. WUELLNER: Now -- yes. And the
4 statutory -- you'll see the next piece is a
5 hundred -- we take 100 percent revenue down to 95
6 percent. So we work with a slight 5 percent
7 reduction. This year that is right at \$200,000.
8 So the disparity between 100 percent revenues and
9 95 is about \$200,000. So it does not get budgeted.

10 It's a -- our performance relative to revenue
11 is much closer to the 100 percent number than it is
12 95. It's I would tell you 99 point something. So
13 it's -- we end up with more money normally than we
14 did, which is good because we usually end up with
15 more year than we have budget.

16 Personnel, this is slightly down from last
17 year. This reflects adjusting -- what we've done,
18 just as a helpful explanation, particularly as it
19 came to airline service, we made -- we made the
20 adjustments that we experienced this year.

21 So with the shorter season with Frontier, that
22 reflects in personnel, it reflects in our law
23 enforcement, and -- and the ARFF personnel costs.
24 It also has an impact on revenue, as you might
25 expect.

1 When all that's said and done, there's some
2 reductions on the expense side and some reductions
3 on the revenue side. But at the end of the day,
4 you know, it's -- the revenue side's slightly
5 better than flat. The expense side slightly --
6 personnel side anyway comes down slightly.

7 Airline operations, this is again just our LEO
8 and ARFF. It's an expense item, not a -- these are
9 not revenue items on the bottom. So we -- our
10 experience this year, the way it played out, we
11 didn't need \$70,000 in that line item because of
12 the short season and the like.

13 Professional services, which is a myriad of
14 things, but includes nongrant-related engineering
15 services and things of that nature. Travel per
16 diem, this includes everyone's travel. This would
17 include board members and -- and my travel of
18 course through that. Technology, as you might
19 expect is phone, internet, those kinds of things
20 campus-wide. Utility services, the electric as
21 you -- and water and sewer. Leases, this is --
22 these are leases we -- when we rent something,
23 not -- it's not a revenue item.

24 Insurance and liability, we're flatlining it
25 right now. We have no I -- you know, we'll know

1 shortly over the next 30 days where those are
2 going. General consensus is things aren't --
3 haven't gone crazy. So everyone was pretty well
4 prepared despite losses last year.

5 Repair and maintenance, this is overall
6 campus-wide everything from buildings to grounds
7 maintenance. It includes replacement or repairs of
8 items that are not classified as capital by nature,
9 meaning they're at \$10,000 or less. So it's the --
10 that's why it tends to look a little bigger,
11 because we don't capitalize smaller numbers.

12 Outside communications, this is marketing.
13 This is where we do airline marketing, this is
14 where we do our community marketing and the like.
15 Public relations, all that's under that number.

16 Government obligations, this is really made up
17 of one item these days. It used to include taxes
18 like property taxes and things like that. It's
19 essentially our share or what we pay U.S. Customs
20 for presence on the airport. That's basically our
21 reimbursement for the Customs officer for a year.
22 It does have some revenue against it on -- on the
23 top portion.

24 You know, office expense pretty
25 straightforward. Operating expenses, these are

1 consumable items property-wide, things like
2 light bulbs. And publications, memberships, this
3 is AAAE, ACI, things like that. Florida Airports
4 Council. Professional development is any
5 educational events, conference registrations,
6 things like that.

7 It's down slightly about \$50,000 as it's
8 shown, \$40-, \$50,000. We'll see where that plays
9 out at the end. This is the -- this is the area
10 I'm least comfortable with, is the expense side
11 right now, because I have the least amount of
12 information real time as to what next year looks
13 like --

14 MR. MAGUIRE: Why do --

15 MR. WUELLNER: -- but we're trying to --

16 MR. MAGUIRE: Why do we pay Customs for their
17 offices?

18 MR. WUELLNER: We're -- we're considered a
19 user fee airport and we do not get the numbers to
20 be a port of entry where they pick up the tab.

21 CHAIRMAN GREEN: How much is that? What do we
22 have to come up to?

23 MR. WUELLNER: Oh, it's a big number. It's
24 north of a million enplanements a year --

25 CHAIRMAN GREEN: Okay.

1 MR. WUELLNER: -- of going through, what do
2 you call it --

3 MR. MAGUIRE: So we talking about ROI, do we
4 get a return on that --

5 MR. WUELLNER: We do not.

6 MR. MAGUIRE: -- expense?

7 MR. WUELLNER: We do not.

8 CHAIRMAN GREEN: No.

9 MR. MAGUIRE: So what's the value of keeping
10 Customs here?

11 MR. WUELLNER: It's availability to our
12 customers, primarily to our larger based corporate
13 customers use it non -- pretty much nonstop. And
14 they do pay for it. I mean, it's not a -- it's not
15 a freebie, but it doesn't get to the level of
16 paying the cost.

17 MR. MAGUIRE: So do we get reimbursed from
18 these customers or do we end up --

19 MR. WUELLNER: We -- we spend 135-.

20 MR. MAGUIRE: -- on the negative side?

21 MR. WUELLNER: I think we get about \$70,000 in
22 revenue off it.

23 MR. MAGUIRE: Is there any way we can change
24 that?

25 MR. WUELLNER: We can by firing the Customs

1 guy and repurposing the building. Other than that,
2 I don't know how.

3 The challenge -- what -- this is one of these
4 frustrating things in Florida, is that once one
5 airport has a good idea and they move along with
6 it, then every airport in Florida decides they want
7 to try it.

8 So now when we used to have three or four
9 airports in the state of Florida for U.S. Customs
10 entry, we now have 20-some airports that now all
11 this have kind of facility. So the bottom fell out
12 of the ability, as the name implies, user fee. You
13 used to be able to charge a reasonable amount of
14 money to clear Customs at GA airports. Now you --
15 it's really -- there are free ones out there, there
16 are paid ones.

17 Some communities -- we have his -- I say
18 historically, but pretty much since it started,
19 mentally treated it as an additional service
20 available at the airport much like having fuel
21 available versus treating it as a cost or a revenue
22 center.

23 It's not an unacceptable direction to go
24 treated as a revenue, but I -- but it would be a
25 very frustrating end result to get there. I don't

1 know how you would get \$135,000 of revenue out of
2 U.S. Customs at least quickly.

3 MR. KIRA: I think the idea of having a
4 Customs on base is lucrative. It's a good PR
5 thing. It's a good advertising thing. We could
6 bring in airplanes from out of countries and clear
7 Customs.

8 MR. WUELLNER: Now --

9 MR. MAGUIRE: What you could do and what
10 happens are two different issues --

11 MR. KIRA: I know, but if you -- unless you
12 advertise and push that, it doesn't happen. So I
13 think we should --

14 MR. WUELLNER: Well, too --

15 MR. MAGUIRE: Well, we were willing to spend
16 \$75,000 a year for -- for something that's nice to
17 have.

18 MR. WUELLNER: I think it's some -- I don't --
19 I don't disagree with you at all because it was
20 very -- particularly frustrating in the early years
21 until I just kind of mentally accepted that it's,
22 you know, a benefit to the community versus it
23 being revenue centric.

24 The spinoffs to our community are bigger than
25 the revenue piece. And by that, I mean by having

1 U.S. Customs presence at the -- here, because it's
2 nowhere else in St. Johns County, there is the
3 ability for the pursuit of foreign trade zone
4 designations for the industrial parks and things
5 like that around that --

6 MR. MAGUIRE: I agree with that.

7 MR. WUELLNER: Yeah.

8 The second piece of this, you probably
9 remember me saying that we were looking at doing a
10 airline marketing trip up into Canada this fall.

11 MR. MAGUIRE: Uh-huh.

12 CHAIRMAN GREEN: Uh-huh.

13 MR. WUELLNER: Well, one of the conditions --
14 we're looking at carriers who do Customs
15 preclearance into the U.S., meaning as a passenger
16 you're cleared in Canada to come here. You cannot
17 go to an airport that does not have U.S. Customs.

18 MR. MAGUIRE: Which -- which really focuses on
19 my comment. If we're going to have it, we need to
20 figure out a way to justify it, either financially
21 through reimbursements or through more operations
22 or something here.

23 CHAIRMAN GREEN: Which is the Canadian option
24 we've been --

25 MR. WUELLNER: Something.

1 MR. MAGUIRE: The Canadian option would do
2 that. But to have it just to have it to make us
3 look good --

4 MR. WUELLNER: Yeah.

5 MR. MAGUIRE: -- that's a \$75,000 expense that
6 I can't justify.

7 MR. WUELLNER: Right.

8 MR. MAGUIRE: But if we're working to make it
9 better and bring in more, then I can live with it.

10 MR. WUELLNER: Okay.

11 CHAIRMAN GREEN: I think that's part of the
12 Canadian option we're --

13 MR. MAGUIRE: Okay.

14 MR. KIRA: Wasn't that a part also that in the
15 past we used to have flights out of here to the
16 Bahamas?

17 MR. WUELLNER: Sure. That was another use.

18 MR. KIRA: That was --

19 CHAIRMAN GREEN: We still do, yeah.

20 MR. KIRA: And so, therefore --

21 CHAIRMAN GREEN: Charter.

22 MR. KIRA: -- it fits right in. Otherwise,
23 we'd lose traffic to other airports that are --

24 MR. WUELLNER: Yeah.

25 MR. KIRA: -- are Customs airports.

1 MR. WUELLNER: That is true. You know, what
2 the dollar value of that is, that's been the
3 challenge all along, is figuring out how to -- how
4 to find -- find the benefit, if you will, cost --
5 cost or otherwise. Ready to move on?

6 CHAIRMAN GREEN: Yeah.

7 MR. WUELLNER: All right. Anyway, after
8 revenues versus expenses, we end up with about
9 \$1.264 million of revenue over expenses.

10 As we move forward, we're still not
11 envisioning debt service, which is a good thing.
12 So there's no -- no cost of money involved in the
13 next section.

14 There could be -- I could put a little bit of
15 under investment interest here under this heading,
16 but to be honest with you, we're talking hundreds
17 of dollars for the year and not tens of thousands.
18 So we typically classify it as just general.

19 So anyway, that number plays down to the
20 capital section about halfway down the page and
21 that's where we recognize the FAA money coming
22 potentially -- or probably coming in next year, as
23 well as the Florida DOT money coming in next year,
24 and then you also identify what the Authority's
25 share is of that. So that comes directly off the

1 \$1.2 million. And you can see the total
2 expenditure on -- on the capital side is about
3 \$1.8 million when you put them all together, which
4 makes sense. And then pulling down, you see
5 after -- after debt service or after all that, and
6 then we pull our piece out, we end up with about
7 \$643,000 that would arguably go to reserves.

8 And as I mentioned during the T-hangar
9 presentation, that's effectively next year's
10 contribution, for lack of better words, into the --
11 into that project. And it would match with next
12 year's.

13 I think we will have a much larger share of
14 the op -- of the profit, if you want to call it,
15 from operations that will be available for that,
16 because we have very little direct 50/50 match
17 kinds of things other than the corporate hangars --
18 or the T-hangars next year.

19 A little extra detail if you want to see, we
20 have 12 -- projecting 12 full time, four part time.
21 That's the adjustment made on the airline side.
22 You see salaries total is down slightly. Looks
23 like pretty much everything else is consistent with
24 the same salary. There's no big upticks that we're
25 expecting.

1 The Florida -- yeah, Florida retirement FRS is
2 basically flat. That was no -- no change in rate
3 relative to the Authority's contribution, or
4 employee contribution for that matter. Typically
5 been no change across FICA and Unemployment and
6 things of that nature. So it's -- that's pretty
7 much how it sits.

8 If you want -- the next page, which is the
9 last one I'll really talk to, has to do with
10 capital. And you can get a feel for the projects
11 and how the money kind of pops out of that as
12 proposed for next year.

13 Now, we can make adjustments through the year.
14 As I said, if we wanted to start something as we
15 get into the -- the mid point of next year and
16 actually begin building something or doing
17 something, you put the money in reserve. The
18 cap -- the grant from the state's already there.
19 So you can simply -- simply move up to about a
20 million three could be built next year. It would
21 basically cancel out the contribution to reserves
22 at that point.

23 So there is potential to get something done
24 earlier rather than later. We're not quite to that
25 decision yet, so we can still tweak it going into

1 September if you -- if you feel strongly about
2 adding a line for it.

3 Apron rehab, this is design only at the point.
4 We would not expect FAA money till next year.
5 Probably September is the best guess. Making it
6 technically a next year's project, an '18-'19
7 project, not a this year, from a construction
8 standpoint.

9 Terminal improvements, we're still dissecting
10 that and working with the FBO to figure out exactly
11 how we can get the improvements, the roadway
12 improvements on the west side -- or I guess the
13 north side of the FBO heading back to the airline
14 terminal.

15 We believe construction time -- construction
16 window as it sits now is strictly the off-season
17 for air service, which means we are probably not
18 going to hit this fall's construction timeline.
19 The reality is this is probably not an expenditure
20 this year other than in design, meaning we'll
21 probably -- construction will kick out a full year,
22 probably about 15, 18 months at this point.

23 Airport Master Plan, this is essentially the
24 balance for next year. It was -- if you remember
25 last year it was about a \$900,000 number. This is

1 what's left of that project being carried into next
2 year.

3 And capital equipment is grant eligible, too.
4 We still have a 50/50 grant with Florida DOT for --
5 for equipment to include things like vehicles,
6 airline equipment, anything -- gates, gate
7 operators, things like that across the -- the
8 airport, which is a huge thing for us. Anyway,
9 ends it up everybody's got about \$600,000 of skin
10 in the game next year, which is a very unusual
11 arrangement. Normally FAA has 10 times that.

12 We did defer -- I think I told you this last
13 year, but we did defer our \$1 million entitlement
14 grant to next year. That will be the money going
15 to have apron project, along with a fresh million
16 dollars in that and hopefully any entitlement --
17 not entitlement, any discretionary money we need to
18 finish that construction.

19 So bottom line, I think it's a good safe,
20 sound, reasonable budget at this point. We'll --
21 if you'd like more detail, obviously come see me.
22 Otherwise, if there's developments on this, we'll
23 bring them to you in August. Otherwise we'll
24 generally move toward September and you'll have a
25 couple of public hearings to ferret out anything

1 else we want to change.

2 CHAIRMAN GREEN: Okay. Any further board
3 discussion?

4 MR. BRUNSON: I have none.

5 MR. WUELLNER: You're not really adopting
6 anything --

7 CHAIRMAN GREEN: I know. I just --

8 MR. WUELLNER: -- relative to budget, just --
9 just for your edification, just presentation.

10 CHAIRMAN GREEN: And the only public comment I
11 was given was Ms. Ludlow and she's gone, so any
12 other public comment?

13 (None.)

14 CHAIRMAN GREEN: If not, then do you need a
15 TRIM --

16 MR. WUELLNER: TRIM would be your only action
17 item. That's actually your next agenda item.

18 CHAIRMAN GREEN: Okay.

19 TRIM ACTION

20 MR. WUELLNER: And our recommendation of
21 course would be at zero.

22 CHAIRMAN GREEN: I don't want to speak for the
23 board, but I would think that we'd stay at zero
24 for --

25 MR. KIRA: I approve, zero.

1 MR. MAGUIRE: Personally I think zero's too
2 high.

3 MR. WUELLNER: Looking for a refund.

4 CHAIRMAN GREEN: Where's your pocket? All
5 right. Then if we have a motion -- do you want to
6 just -- since you brought up the TRIM and
7 everything that you've been discussing, which was
8 very well thought out, thank you -- a motion on the
9 TRIM?

10 MR. KIRA: Zero.

11 CHAIRMAN GREEN: Second?

12 MR. MAGUIRE: Motion of zero TRIM.

13 CHAIRMAN GREEN: Any further board discussion?

14 (None.)

15 CHAIRMAN GREEN: Okay. All in favor of zero?

16 MR. BRUNSON: Aye.

17 MR. MAGUIRE: Aye.

18 MR. KIRA: Aye.

19 CHAIRMAN GREEN: Aye. Any opposed?

20 (None.)

21 CHAIRMAN GREEN: Okay. So we'll stay with
22 preliminary at zero with the TRIM. Okay.

23 MR. WUELLNER: And we have your meeting
24 date -- I think there's -- your next --

25 CHAIRMAN GREEN: It's August 21st.

1 MR. WUELLNER: Is your next Authority meeting.

2 CHAIRMAN GREEN: Correct.

3 MR. WUELLNER: And then your two public
4 hearings are now -- we -- the dates are reserved or
5 set, are those two September days.

6 CHAIRMAN GREEN: September 6th and
7 September 11th.

8 MR. WUELLNER: I think we're trying to do the
9 regular meeting on the 6th.

10 CHAIRMAN GREEN: At 4:00, correct.

11 MR. WUELLNER: Just look up, Ed. I've got it.
12 Yes. And the public hearing will be right after
13 that. Thanks.

14 MEMBER COMMENTS AND REPORTS

15 CHAIRMAN GREEN: Okay. Mr. Maguire, do you
16 have any reports?

17 MR. MAGUIRE: No.

18 CHAIRMAN GREEN: Okay. Mr. Kira?

19 MR. KIRA: I did have a meeting of the TPO
20 last month and found out yesterday or a couple of
21 days ago that my computer was not receiving any
22 messages. So I didn't go to any other meetings.

23 I didn't know if I -- I'm trying to get it
24 straightened out with Apple if I can get my --
25 looks like when I updated my last operating system,

1 it just -- everything else stopped working. And I
2 just found out a couple of days ago because I'm not
3 getting any messages.

4 CHAIRMAN GREEN: Okay. Well, I haven't seen
5 anything EDC-wise myself, so -- I mean, I don't
6 think there's been anything of significance.

7 MR. KIRA: I know that. I would have found
8 out otherwise. But otherwise, I -- other than TPO
9 and I have one coming up next week.

10 CHAIRMAN GREEN: Okay. Mr. Brunson?

11 MR. BRUNSON: The only thing I have, that
12 Henry Green and I are still trying to get the
13 gentleman from Jacksonville to come look at the
14 restaurant.

15 CHAIRMAN GREEN: The restaurant.

16 MR. BRUNSON: He's interested and that's about
17 all we can say.

18 CHAIRMAN GREEN: And Aerospace Academy is on
19 hiatus for the summer.

20 MR. WUELLNER: Yes.

21 CHAIRMAN GREEN: So -- yes, sir?

22 MR. KIRA: One more note. August 21, you can
23 count me out. I'll be out of town.

24 CHAIRMAN GREEN: Okay.

25 MR. KIRA: So I won't be able to make the

1 meeting. So I hope you get a quorum.

2 MR. WUELLNER: Is there a -- do you have some
3 other dates?

4 MR. KIRA: Anything before. Anything 16th or
5 down is okay. I have a two-week window that I have
6 to be up north.

7 MR. WUELLNER: Okay. We'll take a look at it
8 and see if we can find a common date for everybody
9 at that point. I think we --

10 MR. KIRA: Yeah, it's tough with -- you know,
11 you miss one --

12 MR. WUELLNER: Yeah.

13 MR. KIRA: -- and you don't get a quorum.

14 CHAIRMAN GREEN: I understand.

15 MR. KIRA: Just letting you know that that's
16 my tough date. I can get in touch with you on a
17 phone and get a tighter -- tighter schedule on when
18 my availability is.

19 MR. WUELLNER: Okay. We're going to explore
20 the 14th and see if we can make it work.

21 MR. KIRA: I'll try it.

22 MR. WUELLNER: Okay. We'll let you know.
23 Anybody have an issue with the 14th that you know
24 of?

25 CHAIRMAN GREEN: Nope. Not --

1 MR. WUELLNER: It's still a Monday. It would
2 be --

3 MR. KIRA: No, that's fine.

4 CHAIRMAN GREEN: The Monday before?

5 MR. KIRA: Except that -- yeah.

6 MR. WUELLNER: Okay. All right. We'll get
7 back with you the next day or two, but I --
8 that's -- we'll target the 14th and see where it
9 goes. The September dates are good? Because those
10 are the hardest to put together for us.

11 MR. KIRA: Sure.

12 MR. WUELLNER: Okay. Thank you.

13 CHAIRMAN GREEN: Okay. Then hearing nothing
14 more, we'll schedule the 21st or the 14th or
15 whatever and then our meeting's adjourned. Thank
16 you all, gentlemen, very much.

17 (Meeting adjourned at 5:25 p.m.)

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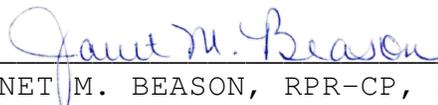
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REPORTER'S CERTIFICATE

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 14th day of July, 2017.



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

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