

ST. AUGUSTINE - ST. JOHNS COUNTY AIRPORT AUTHORITY

Workshop

held in The Conference Center, Meeting Room B

4730 Casa Cola Way

St. Augustine, Florida

on Monday, August 2, 2021

from 4:00 p.m. to 5:21 p.m.

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BOARD MEMBERS PRESENT:

BRUCE MAGUIRE, Chairman  
JUSTIN MIRGEAUX  
REBA LUDLOW  
ROBERT OLSON

BOARD MEMBERS PRESENT:

SUZANNE GREEN

\* \* \* \* \*

ALSO PRESENT:

DOUGLAS N. BURNETT, Esquire, St. Johns Law Group,  
104 Sea Grove Main Street, 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 MAGUIRE: All right. Do we have a  
3 quorum?

4 MR. WUELLNER: You don't need one.

5 CHAIRMAN MAGUIRE: Okay. We don't need a  
6 quorum.

7 MR. WUELLNER: Technically no.

8 CHAIRMAN MAGUIRE: Okay. Our agenda today is  
9 very simple, right? It's a workshop.

10 MR. WUELLNER: It's a workshop.

11 CHAIRMAN MAGUIRE: Okay. So no decisions can  
12 be made. We can talk and discuss, correct?

13 MR. WUELLNER: Correct.

14 CHAIRMAN MAGUIRE: So --

15 MR. WUELLNER: We can converse. It can be --  
16 it will be -- I would expect it to be rather  
17 informal --

18 CHAIRMAN MAGUIRE: Yes, very informal.

19 MR. WUELLNER: -- unless you wish --

20 CHAIRMAN MAGUIRE: Except --

21 MR. WUELLNER: -- it to be otherwise.

22 CHAIRMAN MAGUIRE: Except we don't want to  
23 talk out of sequence or sync or anything. Don't  
24 step on somebody else while they're talking, and no  
25 arguing.

1           MR. WUELLNER: Wow. There are more rules than  
2 I anticipated.

3           CHAIRMAN MAGUIRE: Finger-pointing, also.

4           Okay. You have the floor.

5           MR. WUELLNER: All right. I'm going to -- if  
6 it's all the same to you, I'm going to head over --  
7 can you hear me? It's on. It's on. I'm glowing.  
8 That's all I got.

9           First of all, thanks for making time to come  
10 out today and let us spend some time with you ahead  
11 of your service conference coming up here next  
12 week.

13           One of the things that's super important to us  
14 is that you guys have a -- at least a cursory or  
15 base understanding of what goes into developing air  
16 service, how we've -- what successes we've kind of  
17 had in the past, our general approach to air  
18 service, so you have an idea of basically how we  
19 present the community, how we present the airport,  
20 how we make the case for air service at -- with  
21 different carriers.

22           This event in terms of format is very much  
23 like what we experience at what I lovingly refer to  
24 as speed-dating events all over the country and  
25 throughout the year.

1           You'll kind of catch on to why I would refer  
2           to it as a speed-dating event with this  
3           explanation: While those conferences typically  
4           have some general sessions where you can gain  
5           valuable insight from sometimes individual carriers  
6           or experts in areas of air service development, the  
7           most important parts of nearly all the attendees,  
8           airlines as well as airports, is the opportunity to  
9           do one-on-one meetings with air carriers.

10          So your community, your airport  
11          representatives, whatever -- whoever happens to be  
12          representing you, has an opportunity to normally  
13          create a prescheduled event, meaning you have  
14          prearranged meetings with particular carriers that  
15          will be in attendance.

16          You're not always guaranteed a meeting with  
17          every carrier, nor would you necessarily want to.  
18          Depending on the event, there's not a lot of point  
19          in us meeting with Air China, as an example.

20               MS. LUDLOW: Right.

21               MR. WUELLNER: I mean, we're -- we're not  
22               getting Air China service.

23               At the same point, there are carriers that are  
24               very difficult to get meetings with because they  
25               send very few representatives to those meetings, so

1           it's a challenge to get there.

2           So we typically get at those meetings anywhere  
3           from 20 minutes to 30 minutes with a carrier. It  
4           depends on the event. And that's it. You move on  
5           to the next carrier based on the time slot you  
6           have.

7           Those meetings are scheduled over the course  
8           of one to three days, depending on the event, and  
9           you're -- you're essentially trying to make an  
10          impression and build the case, as you -- as you go  
11          forward.

12          With that, let me -- I'm going to step to the  
13          side a little bit so that -- I'm hoping I can  
14          make --

15          MR. OLSON: Am I in your way?

16          MR. WUELLNER: No. I just don't want to block  
17          the screens you're looking at more than anything.

18          The event, Volaire is very much following the  
19          similar format. I think Volaire has -- has  
20          expressed some concerns, which is -- has amounted  
21          to rescheduling this event several times, all  
22          around the COVID stuff.

23          You know, our timing on this has been kind of  
24          terrible in terms of when it was planned and then  
25          of course rescheduled. And I would still -- I'm

1 not saying this is going on in the background  
2 because I don't think it is, but I wouldn't be  
3 shocked to see attendance again kind of knocked off  
4 a little bit given the current real-life uptick in  
5 at least localized COVID in this area of Florida.

6 Plus it's getting a lot of headlines, so it's  
7 hard to say. You know, some communities won't  
8 allow their people to travel. Some airlines won't  
9 allow their people to travel into known areas or  
10 known higher infection rate areas. So we'll see  
11 how that works.

12 Give me the next slide. I just wanted to --  
13 back in January -- I think it was January, it might  
14 have been early February -- we set priorities or  
15 you guys agreed or set priorities relative to the  
16 board, and I just wanted to point out that what  
17 we're doing here coming into this --

18 (Mr. Mirgeaux joins the meeting.)

19 MR. WUELLNER: What we're doing going into  
20 this meeting aligns squarely with one of those --  
21 on those priorities for the year, so that you --  
22 you have an understanding of that.

23 All right. First, Volaire service, I wanted  
24 to -- we're going to touch on a number of topics.  
25 You can move on, Cindy, if you would.

1           Overall approach, I just mentioned as to how  
2           we do it. I want you to have an understanding of  
3           our audience, and I'm going to -- I'll explain that  
4           as we get into it a little bit.

5           My goal of course today is not to keep you  
6           forever; it's not that kind of a meeting. However,  
7           if you've got questions or need to understand  
8           something more fully or you're just not comfortable  
9           talking about something, this is a good -- good  
10          forum to have the conversation. And in the event  
11          you find yourself sort of talking to somebody and  
12          you're out of your depth, it's an opportunity to  
13          know how to get the answer to the question or find  
14          somebody who can help you here, too.

15          The events dates, reminder it's next week  
16          starting on Wednesday. So it's Wednesday,  
17          Thursday, and Friday. Friday's done by noon. Not  
18          a ton for you guys to plug into on Friday at all,  
19          so I would be heading toward the Wednesday/Thursday  
20          in that respect. Okay, Cindy. I want to just  
21          quickly review. That's kind of a -- just a little  
22          overview of the next few slides.

23          Okay. This is information we pulled directly  
24          out of our presentations. There's only a couple of  
25          slides. I only pulled a couple of slides out, and

1       then I'm going to review that hand -- that hand --  
2       as a part of that handout a little bit later in the  
3       meeting.

4               But I just want to go over the fundamentals,  
5       the kind of core nuts and bolts attractiveness that  
6       St. Augustine has relative to the airport and a  
7       carrier. Not the community part of it, just how  
8       the airport deals with the financial -- what's our  
9       business approach, if you will, to getting and  
10      maintaining air service.

11             And fundamentally our -- we are what -- we  
12      market ourselves as a zero-cost facility. And by  
13      that, I mean to understand how airports charge or  
14      go about collecting revenues from airlines is  
15      extremely complicated and somewhat convoluted, and  
16      it's especially that way the larger the airport is.

17             A lot of this is holdover stuff that developed  
18      over 75 years of air service development at these  
19      larger airports. So smaller airports, as they got  
20      air service, most of them adopted that methodology,  
21      tried to do -- tried to apply it to their carriers.

22             Frankly, I've watched it. It's a complete  
23      nightmare to administer from a -- from a small  
24      airport perspective. It's also very difficult to  
25      get carriers to commit to service in those



1 environments, the small airports where there's not  
2 a lot of instant success in their -- in their  
3 minds. They're not instantly flying large  
4 airplanes with full loads and making tons of money.

5 So we adopted an approach -- this goes all the  
6 way back to 2007, I would say. This approach has  
7 served us well. It generates a lot of discussion  
8 among the carriers as we talk to them. They're  
9 very interested in this -- this model. It works  
10 well for them.

11 One of the things we've also learned with our  
12 model is that in the event a carrier decides to  
13 leave -- and that could be for a lot of reasons.  
14 One, they just no longer want to serve the market  
15 for whatever reason. Or, in the case of Skybus  
16 back years ago, the airline decided to close its  
17 doors. The model we use doesn't ever leave the  
18 Airport Authority exposed to risk, meaning we do  
19 not ever -- we've never been in a position where  
20 the carrier has owed us money.

21 Other airports can't say that. Especially  
22 carriers that are questionable financial, they pull  
23 out of a market, you can find an airport literally  
24 being owed tens if not hundreds of thousands of  
25 dollars in back fees, charge, rents, things of that

1 nature that go into it.

2 MR. OLSON: Question --

3 MR. WUELLNER: Sure.

4 MR. OLSON: -- on this.

5 What -- given -- what would the cost be for a  
6 carrier to come in if -- if the airport is picking  
7 up all of those costs? They must have -- they  
8 don't have any of their own personnel on the ground  
9 at all.

10 MR. WUELLNER: Correct.

11 MR. OLSON: So they just bring the plane in.  
12 They don't employ anybody on the ground, so --

13 MR. WUELLNER: Typically that's the case. We  
14 do leave it to their option. If they wish to bring  
15 their employees and staff their flights, they are  
16 welcome to do that.

17 Most, because of the economies of scale, if  
18 you will, of a couple of flights a week or a couple  
19 of flights a day, there's a critical mass to that,  
20 as you might imagine. You don't want -- you  
21 wouldn't employ a person to sell candy one hour a  
22 day, you know, twice a day. I mean, that would be  
23 crazy to have them there all eight hours. I'm sure  
24 there are days it feels that way, but at the end of  
25 the day, that's not your intent. You wouldn't

1       staff it that way and that's -- the airlines look  
2       at it that way, too.

3               However, the airlines also are tied in some  
4       cases to very complicated union agreements, and  
5       those union -- union agreements sometimes dictate  
6       how they're going to staff outstations and things  
7       like that, and it's just up to us to accommodate  
8       that.

9               We've not really had that because we've been  
10      dealing with more or less startup carriers or  
11      carriers that are in the low cost arena of air  
12      service and they tend to not really be -- A,  
13      they're not really unionized very heavily, and  
14      secondarily, they're looking at the cost savings  
15      for them, too, because they're coming in in most  
16      cases flying in a relatively inexpensive fare,  
17      which is a good thing for us in many cases.

18              I want to point out the CPE. We're going  
19      to -- I'm going to throw a few acronyms at you  
20      here. That's a -- it's a term that's referred to  
21      as -- it means cost per enplanement. And when  
22      airlines look at that CPE and they see it's zero  
23      here, it's an extremely good thing. I think Cindy,  
24      we might have the next slide. There you go.

25              This is an example of the CPE at a number of

1 airports across the -- across Florida, so you get a  
2 feel for where we play. We're the extreme end. No  
3 cost. Look at over where Punta Gorda is, \$.22 for  
4 enplanement. Look all the way down here at  
5 extremes like Miami, Tampa, Orlando. Miami's \$20  
6 per enplanement, meaning every time an airline puts  
7 a body on that airplane, it costs them \$20.  
8 They're paying Miami \$20.

9 Keep in mind what goes into that number. This  
10 airport really since I've been here with very small  
11 exceptions, but for the most part, this airport has  
12 never been in a debt service situation. Most of  
13 these larger airports are carrying at least  
14 hundreds of millions, in some cases they're  
15 carrying billions of dollars in debt service as it  
16 relates to their capital development programs,  
17 their terminals and things of that nature.

18 Those costs are piled on the back of airlines  
19 in the forms of rents, fees, landing fees, you name  
20 it. If they can rent it, lease it to an air  
21 carrier, they're doing it. When you distill all  
22 that down into the number of passengers they handle  
23 each year, think in the case of Miami, you're  
24 looking at nearly \$20 per outbound passenger.

25 Keep in mind these are always assessed --

1 they're distilled as a metric down to outbound  
2 passenger. So there's no real charge on the  
3 inbound. It's not -- that's not literally true,  
4 because landing fees and those things are really  
5 shared across, but the metric the industry uses is  
6 a cost per enplanement. So it's the outbound.  
7 That gives you a sampling of what's across Florida.  
8 Okay. Cindy, next.

9 MR. MIRGEAUX: Question.

10 MR. WUELLNER: Yeah?

11 MR. MIRGEAUX: The enplanement numbers are per  
12 passenger, right?

13 MR. WUELLNER: Correct.

14 MR. MIRGEAUX: You mean like one passenger --

15 MR. WUELLNER: Per passenger, correct.

16 So you can -- you could see -- well, let me  
17 just -- the math is so simple here.

18 Let's say in the case of Frontier Airlines  
19 they were charging \$69 on average per outbound  
20 average as the fare. Well, that's -- at zero,  
21 they're keeping \$69 and have that revenue to work  
22 with in their system. At Miami, that net is closer  
23 to \$49. So it's significantly different in terms  
24 of what they have left to work with. So where they  
25 try to find revenue is a completely different

1 location.

2           Okay. This -- this gives you an idea what  
3 handling the aircraft by the Airport Authority at  
4 an no-cost scenario for the carrier really equates  
5 to for the carrier. So you get a feel per -- you  
6 know, on a one flight per week, two flights all the  
7 way up through seven flights, you get a feel for  
8 what that number really would distill down to,  
9 because there are costs to the Airport Authority to  
10 do that.

11           The revenue side is made up in things like  
12 parking, our rental car concession fees. Those are  
13 significant revenue inputs for us. They more than  
14 offset those costs.

15           Plus, the other deal that's in the mix --  
16 strictly speaking's not revenue, more of an  
17 opportunity -- as we exceed 10,000 enplanements  
18 each year, we are entitled to at least \$1 million  
19 in airport improvement funding that we would get  
20 automatically for our capital development projects  
21 around the airport. Below that threshold, we're  
22 down about a hundred -- we're down to about a  
23 guarantee of \$150,000. So it's -- it's a big deal  
24 to get above 10,000 enplanements on an annual  
25 basis.

1 CHAIRMAN MAGUIRE: Ed?

2 MR. WUELLNER: Yes, sir.

3 CHAIRMAN MAGUIRE: The total cost, the value  
4 to the airline for the year maximum, \$127,000 --

5 MR. WUELLNER: Uh-huh.

6 CHAIRMAN MAGUIRE: -- what would be the  
7 cost -- I know that's lost revenue, but actual  
8 out-of-pocket cost, what would that cost the  
9 airport?

10 MR. WUELLNER: Well, that is -- that's  
11 representative of about what our actual cost is.

12 CHAIRMAN MAGUIRE: Actual cost?

13 MR. WUELLNER: Yeah. It's not a net number.

14 CHAIRMAN MAGUIRE: Okay.

15 MR. WUELLNER: Okay. Next.

16 This -- then we kind of switch over. The  
17 other incentive, if you want to call it that, is we  
18 do typically contribute to some degree to the  
19 initial marketing of a carrier in the market.

20 And we typically pair with the VCB on that.  
21 So they typically meet us sort of on a 50/50 basis  
22 for advertising into our market. So it's not  
23 marketing in our community, it's marketing in that  
24 outbound -- I would call it the outbound market or  
25 the inbound market whatever you want to call.

1           For instance, flying to Columbus, Ohio, that  
2           would be the advertising campaign in Columbus, Ohio  
3           encouraging people to come to St. Augustine.  
4           That's how VCB can be involved and that's how the  
5           airport can be involved.

6           So we will assist the carrier to a limited  
7           extent each year with that marketing cost to try  
8           and make people aware in Columbus, Ohio of the  
9           benefits or the why would you come to St. Augustine  
10          as an example. I'm using St. Augustine vanilla,  
11          too. I don't just mean the city. Yes, sir?

12          MR. MIRGEAUX: Just a format recommendation,  
13          you've got to change the name on the yellow --

14          MR. WUELLNER: Yeah, it does okay a paper, but  
15          it's horrible on the screen. My apologies. We  
16          just kind of clipped them and shoved them in  
17          there --

18          MR. MIRGEAUX: Yeah.

19          MR. WUELLNER: -- so forgive us for that. It  
20          is terrible. If we changed the white to black, if  
21          would have probably read fine.

22          MR. MIRGEAUX: It's a choice.

23          MR. WUELLNER: It's not a good one. Thanks.

24          Next.

25          This just goes on to explain other



1 opportunities within marketing, because besides  
2 real dollars, VCB does great things like include  
3 that carrier in some of their marketing that  
4 they're doing anyway to kind of make people aware  
5 of there's an alternative to getting here other  
6 than driving in a car.

7 So they're very helpful with that, getting it  
8 on the web sites and the inquiries in the  
9 community, all of those kind of things. They're --  
10 they're tremendously valuable as a partner in  
11 making people aware of this service when it is  
12 here. Okay. Next. Hit it, Cindy.

13 I want to go quickly. Our SCASD grant, you  
14 probably saw the good news that we were successful  
15 in getting a small community air carrier -- air  
16 service development grant. Normally it flows off  
17 my tongue, but it's struggling with me today.

18 This was the grant we told you were we  
19 applying for and had no idea how good a shot we  
20 would have, but we ended up being one of 22  
21 airports, if my memory serves me, sharing a total  
22 of about \$18 million nationally.

23 There's -- was no more than one airport per  
24 state, and obviously with 22 projects, we didn't  
25 get to all 50 states, it appears. This is the

1 money that matched -- we match with VCB's  
2 commitment of 300. So we have approximately  
3 \$1 million available as minimum revenue guarantees.

4 We've been through that event at the meetings,  
5 so you have a fundamental understanding. That has  
6 not been fully negotiated. What I mean is we have  
7 not sat down with a carrier, written a contract for  
8 that reimbursement program itself, but those  
9 typically make up the revenue distance --  
10 distance -- difference between actual and minimum  
11 required to operate flights until the money's  
12 either expended or they don't need it anymore,  
13 which is --

14 MR. OLSON: Is there a length of time to  
15 provide the service, to have the service? Is there  
16 a commitment by the carrier to be here for --

17 MR. WUELLNER: Yes.

18 MR. OLSON: -- or not leave quickly?

19 MR. WUELLNER: Yes.

20 MR. OLSON: Even though it's --

21 MR. WUELLNER: We negotiate that into that  
22 contract. We have not done that yet.

23 MR. OLSON: What's typical?

24 MR. WUELLNER: Typically it's going to run one  
25 to two years with the carrier as a minimum. The

1 other is the grant itself has a two- to three-year  
2 expiration date.

3 MR. OLSON: Can it be seasonal service or it  
4 has to be continuous?

5 MR. WUELLNER: I'm not sure how it was  
6 presented, but I think it can be seasonal.

7 MR. OLSON: Okay.

8 MR. WUELLNER: By "presented," I mean to  
9 the -- to the grant.

10 MR. OLSON: Okay. But it is on a  
11 reimbursement, so --

12 MR. WUELLNER: Only, yeah.

13 MR. OLSON: Okay.

14 MR. WUELLNER: And it's always after the fact.  
15 It's not a, yeah, as you point out, reimbursement.  
16 It's not we give them money up front and hope they  
17 show up. It's the other way around.

18 MR. OLSON: But just for --

19 MR. WUELLNER: They showed up and then we pay  
20 them.

21 MR. OLSON: If -- if a carrier deal is done  
22 with the \$700,000, part of the deal is how long the  
23 commitment is for them to --

24 MR. WUELLNER: Yes.

25 MR. OLSON: The minimum time.

1 MR. WUELLNER: Yes.

2 MR. OLSON: Okay.

3 MR. WUELLNER: And to be clear, we have not  
4 executed or negotiated that yet. We have yet to  
5 sit down with American in the -- in the sense of  
6 we're -- everybody's ready to go and let's hammer  
7 out the details. I think everything else was  
8 briefed.

9 We want to give you just a quick overview or  
10 reminder of past service, just -- most of you  
11 probably have some awareness of it, but we started  
12 in '07 with Skybus. That went to about eight  
13 months, eight to nine months, something like that.

14 They flew primarily A319s when they were in  
15 business. We flew several markets. Started off as  
16 a single daily round trip to Columbus, Ohio in July  
17 of 2007. That morphed into two daily round trips  
18 as we got into December, and they added Portsmouth,  
19 New Hampshire into that mix as a daily round trip.

20 And then also, we got into I think it was  
21 mid-January of 2008, they added Greensboro,  
22 North Carolina as a daily round trip also. So we  
23 were flying four daily round trips on an  
24 Airbus A319 at that point.

25 And they were already selling for two

1 additional markets when they -- and if you know  
2 your or mind your history where fuel was going at  
3 the time per barrel, everything was going through  
4 the -- going through the roof, and this is when we  
5 were at 150, 160 a barrel.

6 And if there was a downside to Airbus, it was  
7 the fact they had absolutely no idea how to manage  
8 their fuel costs in the mix. They just simply  
9 didn't have the expertise in a startup carrier to  
10 do that and they decided just to cut the losses.  
11 They were -- they still had money distributed.  
12 Most people were paid out anyway. Again, the  
13 Authority wasn't owed a cent. So it wasn't a -- it  
14 wasn't in any way a loss for us.

15 Fast forward about ten -- about ten -- about  
16 seven, eight years. Frontier announced they'd  
17 begin service in 2014 with service to Trenton.  
18 That was followed somewhat quickly by an  
19 announcement of service to Washington Dulles. They  
20 flew that a few months.

21 If you remember what they decided to do in the  
22 middle of the summer was announce Washington Dulles  
23 to 14 markets, I believe it was, if memory serves.  
24 They supported none of those markets and went into  
25 a corporate rebranding for that next three months,

1       so did absolutely nothing to support anybody's  
2       market.

3               Virtually all of those markets are gone with  
4       Frontier because it was one of those deals, we'll  
5       start flying between two cities and tell no one.  
6       You can imagine how well that went. Later on, they  
7       moved the Trenton service to Philadelphia, and  
8       there was some discussion going back and forth as  
9       to whether they were going to do both Trenton and  
10      Philadelphia for quite a while.

11              Ultimately, yet another strategy change for  
12      Frontier and they were looking at larger cities  
13      where they felt like they could grow a bunch of  
14      different locations, so they announced I believe it  
15      was 11 cities out of Jacksonville.

16              They're now flying the exact same route they  
17      were flying out of St. Augustine as the only market  
18      left. So that strategy clearly worked for them.  
19      And they're paying \$8 or \$10 of that fee in their  
20      enplanement costs at Jacksonville. So it's  
21      actually doing -- and the loads were better here.

22              Moving on to Via. Via came of kind in about a  
23      year after Frontier flying initially the E120s,  
24      which is the Brasilias, if you know the -- know  
25      your airplanes. It's about 20 -- about 35-seat

1 airplane, but it wasn't quite -- I think 32  
2 actually seats.

3 That was part of a -- a sister program to the  
4 SCASD called the EAS, essential air service market,  
5 where the federal government pays the community to  
6 pay the airline to serve the -- to serve them.

7 Those are grants given for small, very small  
8 communities with zero air service. They have to  
9 meet a big criteria of distance to an airport --  
10 other airport or air service. There are very few  
11 that -- airports in the country that qualify under  
12 the EAS market.

13 Beckley, West Virginia was one of those  
14 markets, so Via Airways flew Beckley to Charlotte,  
15 Charlotte to St. Augustine. That was about the  
16 range of the E120 for their purposes. So it was  
17 their access point into Florida, was St. Augustine.

18 As that matured a little bit and ViaAir went  
19 and got their full Part 121 certificate, so their  
20 full air carrier certificate, they moved up to a  
21 50-seat regional jet. The Beckley service went  
22 away, that -- that leg to Charlotte, and it began  
23 basically flying Charlotte, St. Augustine  
24 Charlotte, St. Augustine, and doing reasonably well  
25 in that specific market.

1           They were a company that frequently chased  
2           what glittered to try -- tried to do a bunch of  
3           things out west and never found success with it and  
4           ultimately sold the airline. It's kind of  
5           reconstituted out of Jacksonville, but not really  
6           flying scheduled service at this point, so...

7           MR. OLSON: Did they have a code share with  
8           any of the big carriers at the Charlotte hub or --

9           MR. WUELLNER: They did not. They did not.

10          So it was one of those deals when if you flew  
11          in, as an example, on American to Charlotte, you  
12          had to claim your bag, go back up, check it into  
13          Via, and then come back down.

14          So many people weren't even aware you could do  
15          that or make that work. It was up to you to make  
16          the times work and all of those things, too. So I  
17          don't know that we really had many people, if any,  
18          trying to do that. It's somewhat complicated if  
19          you're not willing to do that legwork. Okay.  
20          Next.

21          Oh, a couple of acronyms. You're going to run  
22          across these with -- when you're chatting with  
23          people. ASM, available seat miles. They're  
24          going -- these terms get bantered about like --  
25          like Skittles at a table. They just -- you know,



1           everybody thinks everybody knows them.

2           But ASMs used to all -- these are universal  
3           kind of airline kind of terms. So I'll go over  
4           them real quickly. I'm not going to spend any time  
5           with them really, but when you see them, most of  
6           them make sense.

7           Available seat miles, that's how many -- the  
8           length of the flight per seat on the aircraft. And  
9           it doesn't mean there's a body in them; it just  
10          means there's a seat on the airplane. So it's  
11          the -- it's kind of the -- think of it as the  
12          maximum potential for a flight on a particular  
13          stage.

14          CASM is the cost per available seat mile. So  
15          this what when they distill it all down, it costs  
16          to operate that flight, divided by the number of  
17          seats on the flight across the length of the  
18          flight.

19          Typically it's in the cents per mile by the  
20          time you distill all that down. And of course the  
21          more seats on the airplane, while it costs a little  
22          bit more, it's incremental relative to the thing,  
23          so the cost per seat mile is actually much smaller  
24          on a large airplane than -- than a small airplane,  
25          as you might imagine. You can take those costs and

1        divide it across 300 seats instead of four seats.  
2        It's a big difference.

3                PRASM or RASM, which is revenue. It's pretty  
4        straightforward. It's the same deal, how many --  
5        how much money could be made if every seat was  
6        full. PRASM is the profit, kind of deduct the  
7        other two.

8                I wanted to just quickly touch on there are  
9        three basic -- there are some hybrids, but most of  
10       them are three basic arrangements with other  
11       carriers in some cases. These are smaller carriers  
12       usually. Usually referred to as regionals or  
13       commuters. They typically have one of three types  
14       of arrangement with the mother ship, if you will,  
15       ones that are a wholly owned subsidiary of that  
16       parent airline.

17               So, American Eagle under American was an  
18       example, or Comair in its later days was a  
19       fully-owned subsidiary of Delta Airlines. Those  
20       aren't too many of those left anymore.

21               Most of them do code sharing, which means it's  
22       an independently operated flight, meaning it's  
23       owned by whole nother company, a whole nother  
24       airline, and they are flying sort of at the behest  
25       of -- of the mother ship, if you will, of Delta or

1 American. And they have a code-sharing  
2 arrangement, meaning their flight numbers are  
3 exact -- are in the system of Delta Airlines, in  
4 this example.

5 So you don't know really unless you look  
6 closely that the flight's being operated by Horizon  
7 or Republic or someone else, at least a leg of the  
8 flight. You buy one ticket, it includes that  
9 carrier, that other carrier.

10 The lowest form of connectively, if you will,  
11 is called an interline agreement. These are really  
12 fundamental. In some cases they'll have an  
13 attached flight number; most cases, you do not.  
14 But when you get to the airport, as a for instance,  
15 flying through Charlotte, they would handle your  
16 bag. So you don't have to go down and get it out  
17 of bag claim and bring it back up and check it.  
18 That would be an interline agreement. But they're  
19 not necessarily having a flight number that's  
20 common between them.

21 And it's most cases you can't book one from  
22 the other, meaning you're not going to be able to  
23 go on American's website and be able to book to  
24 St. Augustine even though you can make it work.  
25 You buy them separately in many cases.

1           Two types of flying after that called contract  
2 flying and at-risk flying. These are what the --  
3 those regionals and the like would be flying for  
4 Delta or American.

5           Contract carriage is a negotiated rate that,  
6 for instance, Republic Airways has with  
7 American Airlines -- and I don't know if that  
8 particular scenario exists but let's say it does --  
9 where Republic flies that flight. No matter how  
10 many people are on board, they get paid a finite  
11 amount of money to operate that flight between  
12 St. Augustine and Charlotte as an example. It  
13 doesn't matter. They've negotiated that contract  
14 flying. They don't care.

15          The other is at-risk flying, meaning  
16 Republic Airways in this case has the opportunity  
17 as a -- as a part of the agreement with  
18 American Airlines that it can go explore markets.  
19 It can go, well, I want to fly to Flagler County  
20 airport -- I'm making it up, obviously -- but I  
21 want to fly to Flagler airport. I'm taking the  
22 risk, but it's still going to look like  
23 American Airlines at that point. But they've got  
24 all the risk. American's taking none of the risk  
25 of putting that aircraft in there financially or

1 operationally for that matter.

2 The last item I want to point out is a term  
3 called leakage. And I know as get older, we all  
4 have different definitions of that, but  
5 nonetheless, leakage in this case refers to the  
6 number of people in your community that are leaving  
7 your community to find air service somewhere else.

8 So these are the people, like if you want to  
9 think just straight St. Augustine, the people  
10 driving to Jacksonville, driving to Gainesville,  
11 driving to Daytona, driving to Orlando, or even  
12 Melbourne or Sanford to find flights and go  
13 somewhere else.

14 So when you think of St. Augustine at the  
15 current moment, we have a hundred percent leakage.  
16 You can't get scheduled service in St. Augustine,  
17 ergo it's leaking to some other area.

18 Obviously the goal in this is to bring that  
19 leakage number way, way, way down and capture as  
20 much of that traffic as possible. But it's  
21 typically -- we'll touch it just a second in the --  
22 in the leakage study, but you're going to see, I  
23 want to say it's 70 to 80 percent of our traffic,  
24 makes sense, leaks to Jacksonville. Relatively  
25 smaller than you might think goes to Orlando.

1           Okay.

2           CHAIRMAN MAGUIRE:   Ed, back when we -- back in  
3           '14 and all of those other dates when we had  
4           Frontier, did you have any idea what our lowest  
5           leakage rate was at any given time?   I mean, we're  
6           100 percent now.   Did it ever get down to  
7           90 percent or 95 percent?

8           MR. WUELLNER:   Honestly, I don't -- I don't  
9           have an answer to that.

10          CHAIRMAN MAGUIRE:   Okay.

11          MR. WUELLNER:   A part of that reason is that  
12          those carriers entered these markets -- these kinds  
13          of what I'll call destination markets, they're  
14          looking at data very differently than say a Delta  
15          is.   Delta's looking at a throughput into their  
16          system, you know, getting you to Atlanta before you  
17          can fly thousands of cities out of there.

18          A carrier like Frontier is not.   They're only  
19          looking at actually the inbound market to here.   So  
20          they -- they figure that as high as 80 to  
21          85 percent of the people that they will have on  
22          their airplane will have originated somewhere other  
23          than St. Augustine.

24          One of the cool things that's really developed  
25          out of this community is that that number is never

1 correct. So that -- that's their worst care  
2 scenario, is they've got to rely on people coming  
3 from somewhere else, visiting our community, and  
4 then choosing them to go back.

5 Their best case scenario is to get that number  
6 closer to 50/50 where the people in St. Augustine  
7 want to go to the other destination, too, or use it  
8 for -- to get somewhere else.

9 We've actually gotten those numbers down to  
10 the 60/40 range at -- in certain market segments.

11 CHAIRMAN MAGUIRE: Uh-huh.

12 MR. WUELLNER: So it does speak very strongly  
13 to this community's embracing of air service when  
14 it's here.

15 Obviously those are going to be bigger city  
16 interests by our local community. You know, flying  
17 to Dubuque, Iowa is going to have a limited  
18 audience outbound from St. Augustine, probably. I  
19 would expect that to be.

20 MR. MIRGEAUX: Is leakage always a rate?

21 MR. WUELLNER: Percentage, typically. Is that  
22 what you're asking?

23 MR. MIRGEAUX: Yeah. Because with the growth  
24 in the county, you can imagine, just looking at raw  
25 numbers, a carrier's going to wonder, okay, can I

1 fill up an A320? I mean --

2 MR. WUELLNER: We're going to touch on that in  
3 just a second. Those are -- that's a whole nother  
4 term to through at you and I'll hit you in just a  
5 second.

6 Basic kinds -- these are not absolutisms, but  
7 this is normally how carriers are defined. Legacy  
8 carriers are going to be your American, Delta,  
9 Southwest, United. Think of the biggest carriers  
10 in the world are typically going to be described  
11 that way.

12 Low cost carriers, as you might expect, things  
13 like Allegiant, Spirit, Frontier. Southwest likes  
14 to group itself there for marketing purposes, but  
15 the reality is if you look at their network, their  
16 hubbing and the like, they are much more a legacy  
17 carrier, and even the fares most of the time is  
18 much more aligned with American, Delta, United than  
19 they are with Frontier, as an example. There are  
20 times it's on sale and they are similar, but  
21 they're -- normally it's not.

22 Regional carriers, familiar with some of them.  
23 Southern Air, Cape Air, Elite, Contour, Silver,  
24 some of those guys that are out there. They're  
25 typically going to be those guys feeding the hubs



1       for smaller cities into airports like Charlotte and  
2       Atlanta as -- in our part of the woods, anyway.

3               There are some scheduled Part 135 operators  
4       out there, too. These are aircraft that are going  
5       to be un -- other -- they can be any size. They  
6       can fly a full-size airliner as far as a scheduled  
7       charter operator. But the rules are different for  
8       passengers, and a lot of time passengers don't know  
9       that that's the case.

10              It's usually some off brand you've never heard  
11       of they're flying as a scheduled charter. But the  
12       carrier actually flying them is not a charter; it's  
13       a 121 carrier. It has to be -- it has to hold a  
14       certificate above I believe it's 32 seats.

15              MR. OLSON: Is that some of the carriers that  
16       go to the islands from --

17              MR. WUELLNER: It can be, uh-huh.

18              MR. OLSON: So they're a scheduled charter.  
19       So they provide regular service.

20              MR. WUELLNER: They do. There are some  
21       limits -- under Part 135, there's some limits as to  
22       the number of times they can fly a week between a  
23       city pair.

24              MR. OLSON: Who are they chartered with?  
25       Charter --

1           MR. WUELLNER: Well, they're actually selling  
2 tickets, but you're buying a seat on an aircraft  
3 and forming a charter as you buy tickets.

4           MR. OLSON: Oh. It's a tough --

5           MR. WUELLNER: It's kind of a weird scenario.

6           As I said, most people don't know they're  
7 doing that. And the rules are different from a  
8 passenger perspective. If you run into trouble  
9 with the carrier, they're not a 121 carrier, so the  
10 rules are different in terms of getting a  
11 reimbursement or things of that nature or a  
12 schedule change. You could find yourself just out  
13 the money in some cases. What you got?

14           Things that influence decision-making on the  
15 air carriers. Most of these are pretty obvious,  
16 but they look at their route structure. They look  
17 at the hubs they have. What helps them feed hubs  
18 in the case of network carriers? What are natural  
19 markets for them? Who's competing on that market?  
20 And do they want to come in and go head to head?

21           You know, carriers like Allegiant are really  
22 finicky. They don't want -- they're not going to  
23 enter a market to fly something that Delta's flying  
24 or American's flying. Why do that? They can get  
25 squashed like a grape. Delta could meet them at

1 the price point, but odds are they're going to stay  
2 out of that kind of market.

3 They're going to -- that's why you see  
4 Allegiant's -- as an example, they're flying in  
5 smaller markets to most cases non-hub cities. Some  
6 exceptions that work for them.

7 Allegiant's would be Sanford, as an example,  
8 or St. Pete. While they're not at the main airport  
9 in their case, you're in that market. So they  
10 will -- they will feed it really heavily. So it  
11 functions much like a hub in a sense. Although  
12 you're not transferring. You cannot connect to  
13 another flight. That's kind of the distinction on  
14 low cost carriers. Excuse me.

15 Restrictions we run into are -- as common  
16 items are we don't have enough airplanes yet. You  
17 know, we're -- we might be interested in the  
18 market, but we're still acquiring airplanes. We're  
19 getting one every two months or two a year or one a  
20 week, whatever their particular scenario is. So  
21 you're kind of in the queue to keep getting their  
22 attention so that you kind of work your way to the  
23 top of the list for maybe next cities they look at.

24 The other is, you know, if you've been paying  
25 attention, you know, there's generally been a pilot

1 shortage that's been building and building, was  
2 kind of exacerbated as we got into the COVID  
3 response where a lot of the larger carriers in  
4 particular let pilots go or encouraged them to  
5 retire.

6 As a result, as we're seeing the post-COVID  
7 kind of re-form of these carriers and their flight  
8 levels, they just simply don't have pilots to pilot  
9 the airplanes they have or they retired aircraft  
10 into the desert and now they're having to figure  
11 out how to get them either back online or they're  
12 waiting for next generation aircraft to be  
13 delivered. All of which have kind of a delaying  
14 effect on getting new service. We're in a very  
15 weird spot time-wise right now, but it's still  
16 pretty encouraging out there for us.

17 Of course the overall financial health of the  
18 carrier weighs into it. You know, if they're on  
19 the edge or in bankruptcy, they're probably not  
20 allowed to expand. Those kind of things are  
21 looked -- being looking at very heavily by their  
22 stockholders. Things like that can influence.

23 There are just particular growth strategies.  
24 Sometimes they're doing weird things that just  
25 don't make sense on the surface, like they're

1 growing a hub that's on the west coast of the U.S.  
2 So they're putting all their energy, all their new  
3 cities are all going that direction.

4 So getting their attention to add one market  
5 in the east coast to another, it's -- you're  
6 beating your head against the wall. There will be  
7 a time when they're refocused east and you can get  
8 in there and get that -- get that case made.

9 I added alternative revenue sources to this  
10 because we've had carriers where a big part of  
11 their revenue strategy is onboard sales, which is  
12 a -- when you get the ultra low cost carriers and  
13 your low cost carriers, they're selling anything  
14 they can sell and they're selling it on the  
15 airplane.

16 In the Skybus days, you could buy jewelry on  
17 the airplane. Well, that all keeps the cost per  
18 ticket down, but if the expectation is that you're  
19 going to generate \$10 per passenger on onboard  
20 sales, whether that's food and beverage or diamond  
21 necklaces, that number needs to make it and it  
22 needs to actually generate in order to keep  
23 service. It's not about the fare always, it's  
24 about the combined revenue that's being derived in  
25 the seat.

1           Of course market demographics and consumer  
2 demand. There are certain city pairs that are just  
3 destined to never work; I mean, they just are. We  
4 see markets that could be developed here, but  
5 sometimes carriers are like, yeah, I don't know.  
6 It's up to us to convince them why it's a good  
7 idea. Okay. What have we got next?

8           Oh, we're going to walk through real quickly a  
9 typical -- I've got it up here. Typical, I believe  
10 they're referred to as decks, but what they are is  
11 a -- I'm not thumbing through all these, so don't  
12 get all -- there's 50-some sheets here. You can --  
13 I had Cindy send them to you as an e-mail some time  
14 today as well as the next thing I'll talk about.

15           It gives you an idea what we put in front of a  
16 carrier. This is one we put just about six weeks  
17 ago, maybe eight weeks ago. It was the end of the  
18 June, so it's only -- it's not even that long. Put  
19 in front of Allegiant Airways.

20           So you get an idea of when I sit down and meet  
21 face-to-face with representatives from Allegiant at  
22 one of those speed-dating events, we're building on  
23 the previous presentation. We're not necessarily  
24 going over every page in here -- in fact I can  
25 guarantee you we're not going over every page.

1           Our relationship with a carrier like Allegiant  
2           has evolved to the point where we update the data  
3           with them, but our conversation is about, how do we  
4           get it started? How do we get off dead center?  
5           They understand it's a good market. It's when do  
6           we fit in their timeline and what can we do to make  
7           that -- get it across the finish line as a  
8           community?

9           Other carriers where we're just meeting, we're  
10          helping them understand, sometimes it's as  
11          fundamental as where are we in Florida? In some  
12          cases, it's deeper than that. But it just depends  
13          on the particular -- particular carrier.

14          Lots of great information in here. I think  
15          you'll get a real flavor for the level of detail  
16          that is available to them. They get this  
17          electronically now at the meetings. So we're --  
18          we're basically doing our presentations like most  
19          airports now on an iPad and they're walking away  
20          with this in a digital format that they can go back  
21          and use as they need to.

22          We've had a few cases where we made such a  
23          strong case for our Northeast Florida market, that  
24          some carrier started service between Jacksonville  
25          and that market. That is kind of the bright side

1 of it. But it is what it is.

2 But it -- I would welcome your comments on  
3 this. We'll use something very similar when --  
4 when I am meeting with carriers on Wednesday and  
5 Thursday and Friday morning.

6 Each one is tailored to their carrier. So  
7 when we're talking about suggesting routes or  
8 things like that, they're typically tailored to the  
9 carrier we're -- we prepared this package to. If  
10 there are any unusual things, we try to get it in  
11 here, too. Includes community accolades,  
12 information of the airport, things like that.

13 MR. OLSON: I think we're further -- more than  
14 an hour away from the Jacksonville airport from  
15 downtown St. Augustine. I would correct that. In  
16 my own experience --

17 MR. WUELLNER: It really -- just it's a time  
18 of day and where you live in this community. It  
19 really is.

20 MR. OLSON: I think it works -- it looks --  
21 it's stronger for us if we are, you know, truly  
22 putting down the typical time it takes to work your  
23 way up to the almost Georgia line. I mean, you  
24 could almost --

25 CHAIRMAN MAGUIRE: I can appreciate that, but



1 the number of times we've been driving to  
2 Jacksonville, it's anywhere from 45 minutes to an  
3 hour and ten.

4 MR. OLSON: Really?

5 CHAIRMAN MAGUIRE: It is. Yep. Like you  
6 said, it all depends on traffic.

7 MR. OLSON: Yeah.

8 CHAIRMAN MAGUIRE: Especially since they  
9 cleared up, what is it, 9B where --

10 MR. OLSON: Yeah.

11 MR. WUELLNER: Connect now?

12 CHAIRMAN MAGUIRE: -- it comes out --

13 MR. OLSON: 395?

14 CHAIRMAN MAGUIRE: -- and connects and they  
15 expanded that.

16 MR. OLSON: Yeah.

17 CHAIRMAN MAGUIRE: It's -- we went up last  
18 weekend. It took us 55 minutes.

19 MR. OLSON: Oh.

20 CHAIRMAN MAGUIRE: And we're in downtown  
21 St. Augustine.

22 MR. OLSON: So, how long does it take you to  
23 get to the Jacksonville terminal?

24 CHAIRMAN MAGUIRE: Pardon?

25 MR. OLSON: To -- to Orlando from your house.

1           CHAIRMAN MAGUIRE: Orlando? Anywhere from an  
2 hour and 30 to an hour and 40.

3           MR. OLSON: Really? Wow.

4           CHAIRMAN MAGUIRE: But we don't go down I-4  
5 anymore. We take 95 all the way down until you hit  
6 the Beeline and cross over --

7           MR. WUELLNER: 528, yeah.

8           CHAIRMAN MAGUIRE: -- and it cuts off a lot of  
9 time.

10          MR. WUELLNER: So anyway, I'm not going to --  
11 I'm not going to walk through that.

12          Please spend a little time and just get  
13 familiar with what we put in front of them. You're  
14 not -- no one's expecting you to, you know, present  
15 that. That's not what you do. But it's great to  
16 go, you know, I've seen the information, I have a  
17 flavor for what we put in front of them.

18          The next one -- Cindy -- is the leakage study.  
19 I'm just going to point out a couple of the first  
20 few pages of this. I want to say starting on  
21 Page -- I think Page 5, if you're willing to try to  
22 find that for me, on the PDF. We'll probably do a  
23 couple of pages and then we'll be done with that.

24          MR. OLSON: Okay.

25          MS. HOLLINGSWORTH: Dang. Sorry.

1           MR. WUELLNER: That's okay. I think you can  
2 just scroll down. I'm not a hundred percent sure.

3           MS. HOLLINGSWORTH: Oh.

4           MR. WUELLNER: Yeah. Page 5. Okay. It's on  
5 the right-hand side.

6           This gives you an idea based on ZIP code. The  
7 ZIP code runs kind of the left side of the column  
8 and gives you an idea of what's attached to it, at  
9 least from a postal service point of view. Gives  
10 you an idea of the population that's in that ZIP  
11 code.

12          MS. LUDLOW: Uh-huh.

13          MR. WUELLNER: This is 2018 data. Population  
14 share that makes up a hundred percent in the area.  
15 Number of tickets, as an example, the percentage in  
16 that ZIP code that are buying tickets, it's a  
17 pretty comprehensive drilldown from a data point of  
18 view. Helps the air carrier understand a lot of  
19 things.

20          Part of it is it implies affluence. It  
21 implies a willingness to travel. It implies a lot  
22 of things from a demographic standpoint and its  
23 relationship to how close are you or how close is  
24 that ZIP code to which airport. Which might they  
25 favor on a normal basis and what influence is that

1 decision-making? Next one, if you don't -- if you  
2 could just bring it down more. Another one.

3 Okay. Here's our -- out of our catchment  
4 area, which is going to be basically our  
5 Northeast Florida, these are the 15 largest --  
6 O & D is originating and destination markets,  
7 meaning we either start in St. Augustine and fly  
8 there or they fly here. But it's meaning we start  
9 and end our trip at both ends of the segment.  
10 That's what O & D traffic means.

11 Connecting traffic, as it implies, you go to a  
12 hub and go through and go somewhere else. But this  
13 is data where somebody's trying to get to -- from  
14 St. Augustine, as an example, to New York. You can  
15 see New York is a huge market.

16 And this number on the right side, as you come  
17 down this bar chart, that is the PDEW number, which  
18 is the passengers daily each way. So it gives you  
19 an idea of how much of an airplane or airplanes  
20 could be readily filled. That's kind of the  
21 average number of people who are flying that route  
22 segment on a daily basis.

23 So you can see that by far and away, New York  
24 followed by Washington, Chicago, Boston -- believe  
25 it or not South Florida as an air market. Pick

1 up -- and you can read that list yourself, but you  
2 get a feel for how that goes.

3 Further in that study which you have a copy of  
4 now, if you go back and go another page or two --  
5 I'm not going to ask Cindy to do that, but another  
6 page or two, you'll have the top 100 markets. So  
7 you'll get a feel for, well, why aren't we flying  
8 to Asheville? And you might drill down, and I'm  
9 making this number up, it might only have five  
10 passengers daily each way. Okay. Well, that's not  
11 enough to support sustained daily air service  
12 between St. Augustine and Asheville, in this case.

13 However, a -- a specialty carrier who's only  
14 flying that market maybe twice a week, if you put  
15 all of that traffic together, it might just fill or  
16 mostly fill a 32-seat airplane twice a week and  
17 might be a viable market for a particular carrier.  
18 It's certainly not going to be a market that Delta  
19 plows into and goes, man, there's money to be made  
20 here.

21 But some of these leisure carriers who fly  
22 especially less than daily service, one and two and  
23 three days a week, you start putting those numbers  
24 together for a couple days at a time and the  
25 numbers are suddenly there filling most of an

1 airplane and becoming attractive to them.

2 This will also deal with, as you thumb through  
3 it, you'll be able to see average fare being  
4 generated out of those route segments, too. So  
5 you'll get a feel for, well, they fly this market  
6 all the time but it only generates a hundred dollar  
7 fare. Well, that's not -- a niche carrier is not  
8 going to come in and fly a 50-seat airplane and  
9 have to charge \$500. If there are alternatives at  
10 a hundred dollars, guess where they're going most  
11 of the time, with few exception.

12 But all that data's in front of you. Feel  
13 free to -- it's overwhelming when you start reading  
14 through it, so don't feel like -- you know, don't  
15 feel like we're going to have a quiz or anything on  
16 it. Let's get back to our PowerPoint quickly  
17 and...

18 All right. One of the most important things  
19 that I want to you to get out of what -- how we go  
20 about getting service is the process is highly  
21 iterative. We -- it builds on it. You just -- you  
22 just keep picking at it with the carrier and  
23 ideally with the same person within the carrier.  
24 Because what you're doing is building that  
25 relationship, building their individual

1       understanding. You're slowly getting them to  
2       understand that there is a market available to them  
3       and getting them inching closer and closer to sort  
4       of pulling the trigger on it, if you will, or  
5       getting it past the finish line with that carrier.

6               That's why it's really important that we  
7       continue to attend events like JumpStart, Network,  
8       and those things. Any opportunity I can get in  
9       front of a carrier, we do just for that reason.  
10      And it's kind of crazy, but how often some of those  
11      people change. So you can get almost to the finish  
12      line with a carrier and find out that guy left and  
13      is working for a different carrier now.

14             And you -- in many cases we're starting over  
15      because they're the only point of contact you had  
16      in getting that route started. Not always the  
17      case, so it's -- I don't want to paint that as  
18      gloom, but -- so it's important we get in front of  
19      staff as many staff in some cases.

20             An example at Network's event, it's not  
21      unusual to see as many as 20 staff members there  
22      from an airline like Southwest. So, it's really  
23      difficult to build one-on-one relationships within  
24      that carrier, contrasted with somebody like  
25      Allegiant or even Frontier, typically you're going

1           to see one or two people. So it's a -- it's much  
2           easier to get them to understand your market and  
3           build from that.

4           And I'd point out here, well, it's not  
5           necessarily a bad thing that you've spent that time  
6           with that person. They're now with a new carrier.  
7           They also carry with them the knowledge of that  
8           market. It might be even a better fit for -- for  
9           you with the new airline they work for. You just  
10          don't know. So the longer you're doing this, the  
11          more people you know, you've got to believe it's  
12          better for getting it done.

13          We use a highly specialized consultant, hence  
14          Voltaire. That's -- this is all they do, is air  
15          service development. I can't communicate well  
16          enough how valuable they are if for nothing else  
17          two things.

18          One is taking the immense amount of data  
19          that's out there relative to air service -- DOT  
20          data, T1 data that's out there -- that shows every  
21          ticket price in every market and everywhere in the  
22          U.S.

23          They all report this data to DOT, and they  
24          dump it in a giant book of -- you look at it and go  
25          I don't know how anybody makes sense. But they are



1       able to sort that, take it down to the local level  
2       and look at a market and go, all right,  
3       St. Augustine, where is this, how many passengers  
4       last year, and an average fare of this. That's  
5       what the airline's looking for.

6               The other thing is the bigger and more  
7       complicated the airline is, typically the more  
8       resources they're applying to market decisions. So  
9       they're -- Delta knows more about St. Augustine  
10      than we've ever than able to tell St. Augustine.

11             They have the ability to scan a ticket --  
12      every time you buy a ticket on Delta Airlines, they  
13      can probably tell you the position you're seated in  
14      your chair when you click that buy. It's that kind  
15      of minutia that's available to the carrier to that  
16      level of carrier.

17             Frontier has no idea, so you -- you have to  
18      educate them. But the legal of sophistication is  
19      crazy depending on the carrier. So --

20             MS. LUDLOW: What is the name of our  
21      consultant?

22             MR. WUELLNER: Volaire.

23             MS. LUDLOW: Oh, Volaire is the name the  
24      consultant. Okay.

25             MR. WUELLNER: Yeah, that our -- ours.

1       There's half a dozen probably, maybe some  
2       one-on-one companies out there, but --

3           MS. LUDLOW: But they handle all kinds of  
4       air -- communities that want airlines.

5           MR. WUELLNER: Yes. I'm not exactly sure how  
6       many, but I'm going to guess probably 50 across the  
7       country.

8           MS. LUDLOW: Okay.

9           MR. WUELLNER: They're very careful and  
10       selective so I don't -- I'm not competing necessary  
11       by with Daytona Beach.

12          MS. LUDLOW: Uh-huh.

13          MR. WUELLNER: You know, they're not marketing  
14       both of us and kind of have a split loyalty, if you  
15       will.

16          The other is, if your line of work is  
17       communicating with the airlines and building the  
18       case on a 24/7 basis, they know the people in those  
19       carriers better than we will ever know them.

20          So it's an opportunity every time they spoke  
21       speak to them, whether it's for our airport or  
22       another airport, if there's a market discussion,  
23       they can interject you into that conversation at  
24       any time or remind them there's a similar  
25       opportunity at St. Augustine. And I know for a

1 fact that occurs because we get that feedback from  
2 carriers from time to time.

3 They're also extremely helpful. We use them  
4 also -- they employ this -- Voltaire employs someone  
5 who does -- has a wealth of experience in airline  
6 marketing, meaning once you have carrier service,  
7 they're able to work directly with the carrier to  
8 build the marketing campaigns and are most  
9 successful in making sure we have passengers that  
10 can -- that can use the service, which is also good  
11 bang for our buck. What you got next?

12 So anyway, airline representatives are  
13 naturally most interested in what the community has  
14 to offer. It -- really what they're looking --  
15 this is where I need you to really kind of plug in  
16 your brains here a little bit.

17 The challenge when we're talking to carriers  
18 is you've got to meet them where they are as a  
19 carrier. The message we put in front of Frontier  
20 or Allegiant is very different than the message I  
21 put in front of American Airlines, because the two  
22 go after two very different customer bases.

23 Now what do you Delta's bread and butter  
24 normally is, what kind of customer?

25 MR. MIRGEAUX: Business travel.

1 MR. WUELLNER: Business travel.

2 Now, is St. Augustine known for its business  
3 travel, business customers and the like? No.  
4 We're going to be a leisure destination market.

5 That doesn't mean Delta wouldn't be successful  
6 here; it just means it's a much harder sell to get  
7 Delta started based on leisure travel only.  
8 They'll view the leisure component into our market  
9 as gravy in that market, but they're going to want  
10 to build a base list of customers that are business  
11 customers that will pay a better fare and are much  
12 more demanding in terms of the service level.

13 Allegiant, polar opposite. If you're flying  
14 for business on Allegiant, you're self-employed and  
15 looking to save every dollar and just have the  
16 flexibility within your world to -- to fly that  
17 kind of carrier. But they sell the snot out of  
18 leisure fares. I mean, they -- the airplane's full  
19 of people on vacation or just wanting to go see  
20 something. That's their bread and butter.

21 So talking to Allegiant about the high level  
22 of business customer demand in St. Augustine is not  
23 a message they care about. They truly don't care.  
24 They know they're not getting that customer.

25 That guy is sitting on a billion frequent

1 flier miles with American Airlines or Delta and he  
2 is in no way interested in being crammed into the  
3 smallest possible seat in an air carrier and flying  
4 two hours. He's not interested. Now, his family,  
5 even when he's traveling with his family, you're  
6 probably not getting him. That's when he's  
7 spending the billion frequent flier miles.

8 So you've just got to be really aware of that.  
9 Don't waste your time talking about the business  
10 market to Allegiant, and on the other side if you  
11 get talk to American Airlines, you're wasting your  
12 time talking about a day at the beach. That's all  
13 really nice, but they don't really care.

14 It is important to understand how they would  
15 fit in here. We do have a business need. It's not  
16 like that's not a market that won't work here.  
17 It's just you've got to make it fit the carrier.

18 A carrier flying a business customer in this  
19 community is likely to be flying an RJ or something  
20 like that where the number of seats are limited,  
21 we're not -- not trying to fill or make the money  
22 on a business customer we're content with.

23 Don't guess. You know, if you don't know how  
24 they fit in, that's okay. Point them to us. Tell  
25 them, hey, I talked to so and so and they were

1       really interested about this. We'll go make sure  
2       we make contact with them and fill in the blanks or  
3       get them what they need or whatever. Don't --  
4       don't let that bother you. It's no big deal.

5               But the thing we can't have happening is you  
6       guessing. We stopped -- I say we -- from a staff  
7       level, we stopped sort of inviting board members --  
8       I know this sounds really harsh -- but we stopped  
9       inviting board members to attend airline  
10      speed-dating events.

11             And the problem is, each one of you has your  
12      own ideas of what you would communicate to the  
13      physical carrier. And with 20 minutes to get a  
14      business message to them that fits them, I can't --  
15      I couldn't have, because I had that happen several  
16      times, a long-winded 10-minute anecdotal kind of  
17      story about St. Augustine and why we think the  
18      population is moving from south Florida to  
19      north Florida or out of -- who cares? It doesn't  
20      fit what they're trying to do. So it's 10 minutes  
21      I can't get them to understand why that -- why the  
22      economics make sense or why this is a great  
23      community for them to work.

24             And the sizes of airplanes involved very much  
25      influence the market. The more seats in the

1 airplane -- we can cover that really briefly, but  
2 the more seats in the airplane, the economics are  
3 better and better and better for the carrier. So  
4 they really don't have to fill as many of them.

5 Yeah, just -- just it's a highly data-driven  
6 business. I don't how to emphasize that any more  
7 than I have. The numbers have got to support the  
8 reality of the decision-making for service. So  
9 just keep that in mind. What you got next?

10 MR. OLSON: In the speed dating or  
11 one-on-ones, do you typically have the airline  
12 person having a lot of questions so you're really  
13 responding to what they're asking about, or are you  
14 in a situation where they're just saying, well,  
15 tell me why we should be here?

16 MR. WUELLNER: Well, the first contacts with  
17 the carrier tend to be purely informational,  
18 getting them to understand the community and why  
19 there should -- they should be interested in the  
20 community. You're not going to walk out of the  
21 meeting with a handshake and we'll start Tuesday.

22 MR. OLSON: Yeah.

23 MR. WUELLNER: It's just not that kind of a  
24 process.

25 But after I've met with a carrier eight, ten

1 times, now we want to find out, what are your  
2 plans? What -- from an airline, where are you --  
3 where are you guys heading? Have you got more  
4 airplanes coming? Pilots? Are you looking for  
5 markets? How can we meet -- find a happy marriage  
6 here that makes sense for our community?

7 So it's -- it really kind of depends on the  
8 maturity of the relationship a little bit.

9 MS. LUDLOW: Do we have a list of the people  
10 who are attending the --

11 MR. WUELLNER: I do not have it yet, but we  
12 will have.

13 MS. LUDLOW: Okay.

14 MR. WUELLNER: There are, I think the last  
15 check, what, 15 airlines? What did you hear last,  
16 15?

17 MS. SAVIAK: I think it was 13.

18 MR. WUELLNER: 13? And then there's several  
19 that are going to be available via Zoom kind of  
20 calls so that they'll -- you'll still be able to  
21 have a meeting with them; it's just they're -- a  
22 lot of them are quite swamped trying to rebuild  
23 schedules from -- from COVID, frankly.

24 Just common sense stuff. I mean, obviously if  
25 you're talking -- we don't view -- just so you



1 know, we don't view other airport people as -- as  
2 the enemy here. So we're going to have a bunch of  
3 airport people in our community, probably 50 to 60,  
4 that are doing the same kind of thing we are,  
5 trying to get air service.

6 I can't think of any one of them that I know  
7 that will attend that we directly compete with in  
8 the sense that one of us will get and the other  
9 won't. It's more likely to be complementary,  
10 meaning there's likely to be a city pair that forms  
11 out of that.

12 For instance, us knowing and meeting with  
13 Memphis, as an example, could result in Memphis  
14 pressing we really need service to St. Augustine,  
15 that that's a good market to -- to fill in. I'm  
16 making that particular case up. But those are the  
17 kinds of relationships that end up more likely to  
18 happen than, well, we don't go to St. Augustine.  
19 You know, that's just not that part of the game.

20 Now, that's the other reason we don't have  
21 Jacksonville at our conference. It's the other  
22 reason not going to have Daytona here. You know,  
23 we do want to represent this area of Florida to the  
24 extent we can with those carriers. So those would  
25 be viewed as competition in some -- in many

1        respects.

2            Okay. Let's -- I think we're getting right  
3        near the end here. Same stuff. It's just, you  
4        know, talking about our community and especially in  
5        the leisure carriers, you're much more likely to  
6        have strong conversations with leisure carriers  
7        here than you will be American or -- I don't even  
8        know that Delta's doing anything but some Zoom  
9        types of meetings, some virtual meetings.

10            Things you can absolutely keep -- get behind,  
11        a strong community interest in air service. It's  
12        been enormously popular. And to illustrate that is  
13        being able to move those numbers from 80 percent  
14        other people to 40 percent -- or 60 percent and  
15        40 percent being local. It's -- you know, if  
16        you've got your ears open, it's popular in the  
17        community. Of course, you know, everything's  
18        relative.

19            That the board itself supports development of  
20        service in supporting the community and that, you  
21        know, as a rule we're behind your efforts when you  
22        get into the community. Just general statements  
23        like that. You're not committing the board to  
24        anything; you're just kind of saying, look, we want  
25        air service. We'll do what it needs. And just

1           remind them prior flights were there.

2           I say stay in your lane in depth. Just don't  
3           overstate -- if you don't know, I just keep coming  
4           back to that, don't make it up. There's too  
5           much -- it's got to be supported by data  
6           ultimately. So it's much better to go, look, let  
7           me grab Ed or somebody or whatever, or I'll make  
8           sure Ed gets ahold of you by the time you leave or  
9           whatever. Do that kind of thing.

10          Avoid -- if you're not really fluent in the  
11          financial incentives or things like that, you're  
12          best to just avoid that conversation because you're  
13          going to end up have -- it will take us five times  
14          as long to untangle it or what he thought you said  
15          or she did.

16          Okay. Okay. I'm going to let Carol real  
17          quick run over the event.

18          MR. OLSON: Before you --

19          MR. WUELLNER: Sure.

20          MR. OLSON: How do you get feedback from how  
21          we've -- how we've done in putting ourselves  
22          forward on this meeting? Is there any feedback  
23          that happens right away or do you -- how do you  
24          know whether we made a good case or not with  
25          anybody or whether --

1           MR. WUELLNER: Well, you get sort of instant  
2 feedback when we meet with them one-on-one.

3           MR. OLSON: Okay.

4           MR. WUELLNER: I mean, we do get that.  
5 They -- we do follow-ups of that. Often in those  
6 meetings, we -- we leave with an item or two that  
7 we have to follow up on, which is also a very  
8 good --

9           MR. OLSON: Indicator, yeah.

10          MR. WUELLNER: Yeah. Okay.

11          MR. OLSON: Good.

12          MS. SAVIAK: All right. You want me to --

13          MR. WUELLNER: Just walk through the event  
14 with the schedule.

15          MS. SAVIAK: Can you hear me?

16                I'm going to describe the event just a little  
17 bit. But what we have provided for you is a  
18 handout that has the schedule or the draft form  
19 schedule. It's pretty much set, but we still  
20 include a draft because things can change,  
21 especially with COVID, is to attend one or more of  
22 the networking events.

23                The opening night reception is, you know, a  
24 good opportunity to come out and meet people. If  
25 you'd like to or have the time to stay for dinner,

1       you know, just depends on what your time and your  
2       personal availability might be. I have starred on  
3       your handout what I consider the better events to  
4       potentially go -- go to.

5               The -- on Wednesdays night, guests will start  
6       arriving, and some will come in earlier than later  
7       and pick up their packets at the Casa Monica, and  
8       then that evening we're going to be hosting a  
9       reception.

10              I mean, this -- and I'm speaking when I say  
11       "we," it's the entire conference, the Volaire team,  
12       is going to be a reception out on the pool patio  
13       area at the Casa Monica. So it will be outside,  
14       kind of tropical, show them a little bit of  
15       Florida. And then dinner will be in one of the  
16       Casa Monica ballrooms.

17              Thursday morning, everybody including some  
18       guests that are still coming in, will pick up their  
19       packets and there will just be a light breakfast.  
20       And I believe that also is intended on the pool  
21       patio, weather permitting.

22              And the breakfasts are kind of a little bit  
23       informal. Some people, you know, are big breakfast  
24       folks and some people are not, so it's again out --  
25       kind of a continental-type breakfast up top.

1           And then they're going to open that session  
2           with short opening remarks, you know, five or ten  
3           minutes to welcome all the guests and then to kick  
4           off the airline meetings in terms of the schedule.  
5           They will have a kind of peer-to-peer round table  
6           right before lunch and then they'll break for  
7           lunch.

8           In the afternoon, they'll resume the  
9           one-on-one airline meetings, and again those are,  
10          as Ed described them, speed dating. You know,  
11          there'll be 15 to 20 tables including a couple of  
12          virtual booths and the airports will circulate  
13          according to whatever their planned schedule will  
14          be.

15          There will also be a concurrent round table at  
16          4:30 right before we will hopefully whisk them away  
17          on a short but informative trolley tour. So we've  
18          worked with our partner Old Town Trolley to give a  
19          brief tour, but not too much.

20          You know, it's something where they're not  
21          looking for the three- or four-hour trolley tour;  
22          they're looking for just a brief overview so they  
23          can kind of see the market. And then we're taking  
24          them to a dinner at the St. Augustine Fish Camp.

25          And so, that -- if you haven't visited that,

1       it's off Riberia Street. And because of the size  
2       of our party expected to be 110, 120 participants,  
3       we have that restaurant for a couple of hours for  
4       the Volaire forum. And so, we had a great  
5       restaurant partner work with us on that team.

6             And so that's also, once we -- they get off  
7       the trolley, there'll be kind of an outdoor  
8       reception and kind of -- those of you familiar with  
9       Fish Camp, it's kind of an indoor/outdoor venue  
10      that's on the water off of Riberia. And so they  
11      have an opportunity there.

12            So those are opportunities where you can come  
13      and kind of mix and mingle and get to see how the  
14      event itself functions. You know, you're all  
15      professionals who've attended professional  
16      conferences before, and so those are some of the  
17      items where you can.

18            And then Friday morning, it's pretty much a  
19      quick breakfast, everybody's wrapping up their last  
20      few meetings and getting back on the planes. And  
21      so, the forum will conclude. We do one last  
22      one-on-one meeting, so it technically concludes at  
23      12:05.

24            What we would just ask is if you can review  
25      that or want to talk with me or Ed or -- and we can

1       just kind of plug you into what fits with your  
2       schedule and your interest.

3               It's something where, you know, we do believe,  
4       you know, that it's worthwhile to attend a  
5       networking event. These are a couple of pictures  
6       that we have pulled from one of the last Voltaire  
7       events and one of the meetings where you can see  
8       those one-on-one meetings and then some of the  
9       business networking events, if you will.

10              This year because of the COVID consideration,  
11       some of the presentations were curtailed, but  
12       usually there were concurrent presentations, and  
13       those are kind of the educational conference. If  
14       you've attended a professional conference for just  
15       purely education or professional education,  
16       continuing education, then you would have seen  
17       those types of presentations. And usually there  
18       are three or four throughout the day. In this case  
19       because of the pandemic and some of the  
20       considerations for the event, they're limiting  
21       putting people in a tighter theater setting.

22              So this is the schedule. And what we'd ask is  
23       just now that you've had an overview, if you'll let  
24       us know and then that way we can plug you in. And  
25       if you'd like to vary your participation, that



1       would be great because then we could have one or  
2       two board members attending each of the different  
3       events if you'd like to kind of get that  
4       impression.

5               But it's entirely up to you. You know, we  
6       are -- we are -- we're sponsors and so as a sponsor  
7       of the event, you can attend any of the networking  
8       events.

9               And then, Ed, if you don't mind me sharing, I  
10      attend -- attended the Takeoff Sanford event, and  
11      it was very eye-opening just to sit and observe  
12      just as a whole what was taking place in the  
13      conference.

14              So if one or more of you would have the  
15      ability to just observe for 15, 20 minutes or maybe  
16      half an hour to just see the scope of the speed  
17      dating. It's really interesting to watch from an  
18      observation perspective to see a room full of those  
19      type of meetings taking place. So -- all right.  
20      Well, thank you.

21              CHAIRMAN MAGUIRE: Couple of questions, Carol.

22              MS. SAVIAK: Yeah.

23              CHAIRMAN MAGUIRE: What's the dress code for  
24      the different events?

25              MR. WUELLNER: Everything's casual.

1 Everything's casual.

2 CHAIRMAN MAGUIRE: Casual. Business casual  
3 or --

4 MS. SAVIAK: Business casual. And so you'll  
5 see slacks and golf shirts.

6 MR. WUELLNER: Casual leisure. I would avoid  
7 shorts, but --

8 CHAIRMAN MAGUIRE: I was going to say.

9 MR. WUELLNER: -- but, you know, a Hawaiian  
10 shirt kind of is perfectly acceptable in the  
11 evening if you wish.

12 CHAIRMAN MAGUIRE: Okay. The -- looking at  
13 the photographs of the tables, are we going to have  
14 any idea of which tables Ed would like us to focus  
15 on or stay away from, or are we going -- are you  
16 going to try to match up members with tables or  
17 anything?

18 MR. WUELLNER: Well, the tables are the  
19 speed-dating events --

20 CHAIRMAN MAGUIRE: Okay.

21 MR. WUELLNER: -- and you need to stay out of  
22 that.

23 CHAIRMAN MAGUIRE: That's the one we stay away  
24 from.

25 MR. WUELLNER: Yeah.

1           The social events, which will be, you know,  
2           just like dinner and whatever -- whatever that  
3           particular event features, I mean, those are sit  
4           down and get to know people and do those --

5           CHAIRMAN MAGUIRE:   Okay.

6           MR. WUELLNER:   -- as you see fit.

7           There's a wide variety of people that are  
8           there and they're, I mean, complete entertainment  
9           on some cases and difficult to get to knows.  So  
10          it's a complete --

11          MR. OLSON:   How many airports will be at this  
12          conference?

13          MR. WUELLNER:   Airport?  I think between 50  
14          and 60, isn't it?

15          MS. SAVIAK:   There's about 50.

16          MR. OLSON:   Okay.  Okay.

17          MS. SAVIAK:   We had 44 and then we allowed  
18          people to come on board --

19          MR. WUELLNER:   And honestly that's a great  
20          source of information, just what they're doing and  
21          what their successes are, what's working in their  
22          community.  You know, those -- knock yourself out  
23          with those guys.

24          MR. OLSON:   Yeah.

25          MR. WUELLNER:   They're great sources of --

1           MS. SAVIAK: And sometimes you do get as much  
2 information from some of the other airports. We  
3 had a situation at the takeoff where we had an  
4 opportunity to talk with the staff at Punta Gorda  
5 about their experience with Allegiant and it was  
6 very informative and it was --

7           MR. WUELLNER: You know, challenges.

8           When -- when you are tremendously successful  
9 like Punta Gorda had been, you know, you've got all  
10 this -- you know, the carrier suddenly wants to put  
11 30 flights in there over the course of a year and a  
12 half. Well, that's a resource strain. It's a --  
13 it could be a big deal. I mean, I'm not saying  
14 that's something you're trying to get here, but  
15 it's -- you know, just the challenges that come  
16 with it. It's not all -- all beautiful happenings.

17           The other I do want to point -- just remind  
18 you of. One of the reasons we agreed to do this in  
19 the big picture is that the big challenge we have  
20 with all the carriers is getting them here.

21           MS. LUDLOW: Right.

22           MR. WUELLNER: Just getting them to see it,  
23 to -- to get it. We can talk about St. Augustine  
24 till we're purple, but they -- until you experience  
25 St. Augustine, it's amazing. They go, I never

1       knew. I never knew. So that's the impression  
2       we're trying to give them as quickly as possible.

3               Carriers we know we're likely to have high  
4       success or we're really -- we feel like we're close  
5       with, we will arrange separately to get them out to  
6       the airport, get them to the terminal, make sure  
7       they see what the -- what that looks like from a  
8       real perspective not just a photograph and --

9               MS. LUDLOW: You mean during this?

10              MR. WUELLNER: Yeah.

11              MS. LUDLOW: Okay.

12              MR. WUELLNER: Some time during the event,  
13       we'll get -- get individually. We don't have that  
14       nailed down in schedule-wise. It's really going to  
15       be up to the carrier.

16              The beauty of this kind of event, the scale of  
17       this event is that we as an airport can probably  
18       meet with any or all of them, all of those  
19       carriers. Not all of them are going to work here  
20       for whatever reason. Some of it's just geography.  
21       They aren't in this part of the world.

22              But in most cases, it's just the opportunity  
23       to be able to meet with a lot of carriers. A  
24       bigger event like Network or whatever, you might  
25       only have a chance to get to five, six carriers in

1           that -- in that big event over a couple of days.  
2           So it's --

3           CHAIRMAN MAGUIRE:   Uh-huh.

4           MR. WUELLNER:   -- you really have to work the  
5           floor and the social events to make contact with  
6           carriers you were unable to get a meeting with.

7           CHAIRMAN MAGUIRE:   Okay.  Questions from the  
8           group?

9           MS. LUDLOW:   No.  That's very good.  I think  
10          that it will be very good for us.

11          MR. OLSON:   Yeah, sounds good.  Yeah.

12          MR. WUELLNER:   Just a couple of things.  
13          Just -- this is just data.  It's in your -- again,  
14          it's in your handout.  She's going to e-mail you  
15          your -- this PowerPoint --

16          MR. OLSON:   Yeah.

17          CHAIRMAN MAGUIRE:   Good.

18          MR. WUELLNER:   -- so you'll have it right  
19          after the meeting or first thing in the morning.  
20          I'm not sure when she's mailing it.

21                 It gives you a comparison to 2019 and 2020 in  
22          the right two columns, what ridership looked like  
23          on those carriers.  Then you saw at the center  
24          column is what happened at COVID basically and how  
25          much capacity.  Capacity is the number of seats in

1 the system, so how many seats Delta Airlines has as  
2 an airline.

3 You can see American was down 41 percent,  
4 meaning there were 41 percent fewer seats in their  
5 airline. So, you know, it's approaching half as  
6 big as it was at the peak. And now fast forwarding  
7 to July of this year, that downside is only  
8 11 percent.

9 So you can see the tremendous challenge these  
10 carriers are having getting back into business,  
11 back up to speed, getting crews retrained because  
12 the length of the pandemic was enough that we --  
13 that carrier crews were no longer technically  
14 qualified to fly the airplanes in a legal sense.  
15 Not that they're not good pilots; they just need to  
16 meet the requirements of FAA and type. So they  
17 have to go back through the training.

18 And certain aircraft types were retired and  
19 some of these pilots have to be trained in a whole  
20 new airplane before they're allowed to fly. So a  
21 lot of challenge. Plus lost a lot of staff and  
22 personnel.

23 So carriers are very focused on getting back  
24 to what they were right now. So it's a very  
25 challenging time to be in there talking about new

1 markets.

2 But the beauty part of this, in a sense, it  
3 did allow some of the bigger network carriers to,  
4 pardon my vernacular, kind of flush and let some of  
5 questionable or markets that weren't really good  
6 for them but weren't necessarily willing to leave,  
7 it gave them an opportunity to get out of those  
8 markets and then totally reevaluate whether they  
9 want to be back in.

10 So it does kind of freshen the -- freshen the  
11 air a little bit and in that is opportunity if we  
12 can find it.

13 MS. LUDLOW: I think it's great.

14 CHAIRMAN MAGUIRE: Okay.

15 MR. WUELLNER: You'll have fun. It's --

16 MS. LUDLOW: Uh-huh.

17 CHAIRMAN MAGUIRE: Questions?

18 MS. LUDLOW: You'll be working, right?

19 MR. WUELLNER: It's the nature. I better be.

20 CHAIRMAN MAGUIRE: Is everybody going to try  
21 to make all the events or several?

22 MR. OLSON: I'm going to try to make some,  
23 yeah.

24 CHAIRMAN MAGUIRE: Okay. Make sure --

25 MR. MIRGEAUX: Yeah.



1 CHAIRMAN MAGUIRE: -- you tell her.

2 MR. WUELLNER: It's not imperative you stay  
3 the whole time or anything like that. I mean,  
4 whatever your schedule permits, stay, don't stay --

5 CHAIRMAN MAGUIRE: Well, for example, on  
6 Thursday, we go to breakfast, listen to the opening  
7 remarks. Then from then up until the afternoon  
8 schedule, what would we be doing?

9 MR. WUELLNER: You wouldn't be doing anything.

10 CHAIRMAN MAGUIRE: I started to say, we won't  
11 be doing --

12 MR. WUELLNER: You can poke your head in and  
13 see what some of the meetings going on and the  
14 like. You're -- you know, you can just kind of  
15 wander through and see that, but there's really  
16 nothing --

17 CHAIRMAN MAGUIRE: Yeah.

18 MR. WUELLNER: That's a good time to go to  
19 work. Do something else. Go to the beach or  
20 whatever. But please make sure you rejoin us in  
21 the evenings, especially.

22 CHAIRMAN MAGUIRE: Yeah.

23 MR. WUELLNER: That's -- I think frankly  
24 you're most valuable to us, the airport as well as  
25 the community, in the evenings at the social events

1 making -- you know, just being out there, being  
2 aware, being present, having conversations, just  
3 being available. Those are huge.

4 This is the one -- one time that I'm aware of  
5 since we started doing this where, you know, we  
6 have more people on the floor than anybody else in  
7 a sense. You know, normally it's one person  
8 attending. So you're one in a hundred. And this  
9 time, I'm at least at five or six out of a hundred,  
10 if not more. The odds are better.

11 CHAIRMAN MAGUIRE: Yeah. All right. Is that  
12 it? Anything else?

13 MR. WUELLNER: Thank you all. Thank you for  
14 making time and doing it.

15 CHAIRMAN MAGUIRE: Okay.

16 MS. LUDLOW: It's very interesting. That's a  
17 good job.

18 CHAIRMAN MAGUIRE: We're adjourned.

19 (Meeting concluded at 5:21 p.m.)

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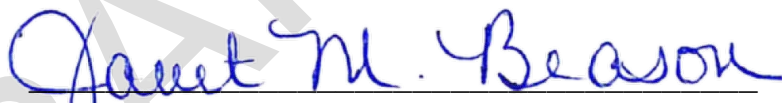
## REPORTER'S CERTIFICATE

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 20th day of August, 2021.

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

<b>CHAIRMAN MAGUIRE: [51]</b> 2/2 2/5 2/8 2/11 2/14 2/18 2/20 2/22 3/3 15/1 15/3 15/6 15/12 15/14 30/2 30/10 31/11 40/25 41/5 41/8 41/12 41/14 41/17 41/20 41/24 42/1 42/4 42/8 65/21 65/23 66/2 66/8 66/12 66/20 66/23 67/5 70/3 70/7 70/17 72/14 72/17 72/20 72/24 73/1 73/5 73/10 73/17 73/22 74/11 74/15 74/18 <b>MR. MIRGEAUX: [10]</b> 13/9 13/11 13/14 16/12 16/18 16/22 31/20 31/23 51/25 72/25 <b>MR. OLSON: [46]</b> 5/15 10/2 10/4 10/11 18/14 18/18 18/20 18/23 19/3 19/7 19/10 19/13 19/18 19/21 19/25 20/2 24/7 33/15 33/18 33/24 34/4 40/13 40/20 41/4 41/7 41/10 41/13 41/16 41/19 41/22 41/25 42/3 42/24 55/10 55/22 59/18 59/20 60/3 60/9 60/11 67/11 67/16 67/24 70/11 70/16 72/22 <b>MR. WUELLNER: [96]</b> <b>MS. HOLLINGSWORTH:</b> [2] 42/25 43/3 <b>MS. LUDLOW: [17]</b> 4/20 43/12 49/20 49/23 50/3 50/8 50/12 56/9 56/13 68/21 69/9 69/11 70/9 72/13 72/16 72/18 74/16 <b>MS. SAVIAK: [8]</b> 56/17 60/12 60/15 65/22 66/4 67/15 67/17 68/1 <b>\$</b> <b>\$.22 [1]</b> 12/3 <b>\$1 [2]</b> 14/18 18/3 <b>\$1 million [1]</b> 14/18 <b>\$10 [2]</b> 22/19 37/19 <b>\$127,000 [1]</b> 15/4 <b>\$150,000 [1]</b> 14/23 <b>\$18 [1]</b> 17/22 <b>\$20 [4]</b> 12/5 12/7 12/8 12/24 <b>\$49 [1]</b> 13/23 <b>\$500 [1]</b> 46/9 <b>\$69 [2]</b> 13/19 13/21 <b>\$700,000 [1]</b> 19/22 <b>\$8 [1]</b> 22/19	<b>'</b> <b>'07 [1]</b> 20/12 <b>'14 [1]</b> 30/3 <b>0</b> <b>0570 [1]</b> 1/25 <b>1</b> <b>10 [1]</b> 54/20 <b>10,000 [2]</b> 14/17 14/24 <b>10-minute [1]</b> 54/16 <b>100 [1]</b> 45/6 <b>100 percent [1]</b> 30/6 <b>104 [1]</b> 1/17 <b>11 [2]</b> 22/15 71/8 <b>110 [1]</b> 63/2 <b>120 [1]</b> 63/2 <b>121 [3]</b> 23/19 33/13 34/9 <b>12:05 [1]</b> 63/23 <b>13 [2]</b> 56/17 56/18 <b>135 [2]</b> 33/3 33/21 <b>14 [1]</b> 21/23 <b>15 [5]</b> 44/5 56/15 56/16 62/11 65/15 <b>150 [1]</b> 21/5 <b>160 [1]</b> 21/5 <b>17 [1]</b> 1/24 <b>2</b> <b>20 [6]</b> 5/3 22/25 47/21 54/13 62/11 65/15 <b>2007 [2]</b> 9/6 20/17 <b>2008 [1]</b> 20/21 <b>2014 [1]</b> 21/17 <b>2018 [1]</b> 43/13 <b>2019 [1]</b> 70/21 <b>2020 [1]</b> 70/21 <b>2021 [2]</b> 1/6 75/10 <b>20th [1]</b> 75/10 <b>22 [2]</b> 17/20 17/24 <b>24/7 [1]</b> 50/18 <b>3</b> <b>30 [3]</b> 5/3 42/2 68/11 <b>300 [2]</b> 18/2 26/1 <b>32 [2]</b> 23/1 33/14 <b>32-seat [1]</b> 45/16 <b>32080 [1]</b> 1/17 <b>32084 [1]</b> 1/24 <b>35-seat [1]</b> 22/25 <b>395 [1]</b> 41/13 <b>4</b> <b>40 [2]</b> 31/10 42/2 <b>40 percent [2]</b> 58/14 58/15 <b>41 [2]</b> 71/3 71/4 <b>44 [1]</b> 67/17 <b>45 [1]</b> 41/2 <b>4730 [1]</b> 1/4 <b>4:00 [1]</b> 1/7 <b>4:30 [1]</b> 62/16	<b>5</b> <b>50 [7]</b> 15/21 17/25 31/6 50/6 57/3 67/13 67/15 <b>50-seat [2]</b> 23/21 46/8 <b>50-some [1]</b> 38/12 <b>50/50 [2]</b> 15/21 31/6 <b>528 [1]</b> 42/7 <b>55 [1]</b> 41/18 <b>5:21 [2]</b> 1/7 74/19 <b>6</b> <b>60 [2]</b> 57/3 67/14 <b>60 percent [1]</b> 58/14 <b>60/40 [1]</b> 31/10 <b>7</b> <b>70 [1]</b> 29/23 <b>75 [1]</b> 8/18 <b>8</b> <b>80 [1]</b> 30/20 <b>80 percent [2]</b> 29/23 58/13 <b>825-0570 [1]</b> 1/25 <b>85 percent [1]</b> 30/21 <b>9</b> <b>90 percent [1]</b> 30/7 <b>904 [1]</b> 1/25 <b>95 [1]</b> 42/5 <b>95 percent [1]</b> 30/7 <b>9B [1]</b> 41/9 <b>A</b> <b>A.A.E [1]</b> 1/18 <b>A319 [1]</b> 20/24 <b>A319s [1]</b> 20/14 <b>A320 [1]</b> 32/1 <b>ability [2]</b> 49/11 65/15 <b>able [9]</b> 27/22 27/23 46/3 49/1 49/10 51/7 56/20 58/13 69/23 <b>about [35]</b> 7/9 8/14 14/22 14/22 15/11 17/22 20/12 21/15 21/15 21/15 22/22 22/25 22/25 23/15 24/24 37/23 37/24 38/14 38/16 39/3 40/7 46/20 49/9 52/21 52/23 53/9 53/12 54/1 54/17 55/13 58/4 67/15 68/5 68/23 71/25 <b>above [2]</b> 14/24 33/14 <b>absolutely [3]</b> 21/7 22/1 58/10 <b>absolutisms [1]</b> 32/6 <b>acceptable [1]</b> 66/10 <b>access [1]</b> 23/17 <b>accolades [1]</b> 40/11 <b>accommodate [1]</b> 11/7 <b>according [1]</b> 62/13 <b>acquiring [1]</b> 35/18 <b>acronyms [2]</b> 11/19 24/21	<b>across [9]</b> 12/1 12/1 13/5 13/7 24/22 25/17 26/1 39/7 50/6 <b>actual [4]</b> 15/7 15/11 15/12 18/10 <b>actually [8]</b> 22/21 23/2 25/23 30/19 31/9 33/12 34/1 37/22 <b>add [1]</b> 37/4 <b>added [3]</b> 20/18 20/21 37/9 <b>additional [1]</b> 21/1 <b>adjourned [1]</b> 74/18 <b>administer [1]</b> 8/23 <b>adopted [2]</b> 8/20 9/5 <b>advertising [2]</b> 15/22 16/2 <b>affluence [1]</b> 43/20 <b>after [6]</b> 19/14 22/23 28/1 51/22 55/25 70/19 <b>afternoon [2]</b> 62/8 73/7 <b>again [5]</b> 6/3 21/12 61/24 62/9 70/13 <b>against [1]</b> 37/6 <b>agenda [1]</b> 2/8 <b>ago [3]</b> 9/16 38/17 38/17 <b>agreed [2]</b> 6/15 68/18 <b>agreement [3]</b> 27/11 27/18 28/17 <b>agreements [2]</b> 11/4 11/5 <b>ahead [1]</b> 3/10 <b>ahold [1]</b> 59/8 <b>air [34]</b> 3/15 3/17 3/20 4/6 4/9 4/19 4/22 8/10 8/18 8/20 11/11 12/20 17/15 17/15 23/4 23/8 23/10 23/20 29/7 31/13 32/23 32/23 34/15 43/18 44/25 45/11 48/14 48/19 50/4 53/3 57/5 58/11 58/25 72/11 <b>Airbus [2]</b> 20/24 21/6 <b>aircraft [8]</b> 14/3 25/8 28/25 33/4 34/2 36/9 36/12 71/18 <b>airline [20]</b> 9/16 12/6 15/4 23/6 24/4 25/3 26/16 26/24 47/22 48/9 49/7 51/5 51/12 54/9 55/11 56/2 62/4 62/9 71/2 71/5 <b>airline's [1]</b> 49/5 <b>airliner [1]</b> 33/6 <b>airlines [21]</b> 4/8 6/8 8/14 11/1 11/3 11/22 12/18 13/18 26/19 27/3 28/7 28/18 28/23 49/12 50/4 50/17 51/21 53/1 53/11 56/15 71/1 <b>airplane [16]</b> 12/7 23/1 25/10 25/21 25/24 25/24 30/22 37/15 37/17 44/19 45/16 46/1	46/8 55/1 55/2 71/20 <b>airplane's [1]</b> 52/18 <b>airplanes [9]</b> 9/4 22/25 35/16 35/18 36/9 44/19 54/24 56/4 71/14 <b>airport [37]</b> 1/1 1/17 3/19 4/10 8/6 8/8 8/16 8/24 9/18 9/23 10/6 12/10 12/11 14/3 14/9 14/19 14/21 15/9 16/5 17/23 23/9 23/10 27/14 28/20 28/21 35/8 40/12 40/14 43/24 50/21 50/22 57/1 57/3 67/13 69/6 69/17 73/24 <b>Airport Authority [2]</b> 9/18 14/3 <b>airports [15]</b> 4/8 8/13 8/19 8/19 9/1 9/21 12/1 12/13 17/21 23/11 33/1 39/19 62/12 67/11 68/2 <b>Airways [4]</b> 23/14 28/6 28/16 38/19 <b>aligned [1]</b> 32/18 <b>aligns [1]</b> 6/20 <b>all [59]</b> 2/2 3/5 3/6 3/8 3/9 3/24 4/7 5/21 6/23 7/18 9/5 10/7 10/9 10/23 12/4 12/21 14/6 17/9 17/25 22/3 24/16 25/2 25/15 25/20 28/24 29/3 30/3 36/13 37/2 37/2 37/3 37/17 38/11 38/12 41/6 42/5 45/15 46/6 46/12 46/18 48/14 48/23 49/2 50/3 53/12 60/12 62/3 63/14 65/19 68/9 68/16 68/16 68/20 69/18 69/18 69/19 72/21 74/11 74/13 <b>all right [7]</b> 2/2 6/23 46/18 49/2 60/12 65/19 74/11 <b>Allegiant [12]</b> 32/13 34/21 38/19 38/21 39/1 47/25 51/20 52/13 52/14 52/21 53/10 68/5 <b>Allegiant's [2]</b> 35/4 35/7 <b>allow [3]</b> 6/8 6/9 72/3 <b>allowed [3]</b> 36/20 67/17 71/20 <b>almost [3]</b> 40/23 40/24 47/11 <b>already [1]</b> 20/25 <b>also [16]</b> 1/15 3/3 8/24 9/11 11/3 20/20 20/22 46/2 48/7 51/3 51/4 51/10 60/7 61/20 62/15 63/6 <b>alternative [2]</b> 17/5 37/9 <b>alternatives [1]</b> 46/9 <b>Although [1]</b> 35/11 <b>always [6]</b> 4/16 12/25
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