



Grand Junction Regional Airport Authority Board
Board Meeting
Meeting Minutes
October 18, 2016

REGULAR BOARD MEETING

Time: 5:15PM

I. Call to Order & Pledge of Allegiance

Mr. Steve Wood, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 5:17PM on October 18, 2016 in Grand Junction, Colorado and in the County of Mesa.

<i>Commissioners Present:</i> Steve Wood, Chairman Dave Murray Rick Langley Troy Ball Paul Nelson <i>Airport Staff:</i> Kip Turner Victoria Hightower, Clerk Ty Minnick Ben Johnson Ben Peck Chance Ballegeer	<i>Other:</i> Shannon Kinslow, TOIL Drew Armstrong, Citizen Wayne Clark, GJAUTA Brad Barker, CAP
---	--

II. Approval of Agenda

An amended agenda was given to the Board with changes and Chairman Wood went over those changes. Item E will be removed from the Consent Agenda, and item D under Action Items was added – The State Grant Agreement.

Mr. Turner asked to remove item B under Action Items – “Tailwind Lease Amendment”.

The agenda was approved by major motion with the changes.

III. Conflict Disclosures

Commissioner Murray – None
Commissioner Langley – None

Commissioner Nelson – None
Chairman Wood – Hangar Owner
Commissioner Ball – None
Commissioner Taggart – None

IV. Commissioner Comments

Chairman Wood commented on Commissioner Wagner resigning from the Board and he would like to thank Mr. Wagner for his service and said that Mr. Wagner will be missed by the Board.

Commissioner Nelson echoed Chairman Wood's comment and stated that he and Mr. Wagner served on the litigation committee together so he spent a lot of time together and it was very valuable to have him and his expertise. Commissioner Nelson said that he will miss him but understands that he has other things he wants to do.

V. Citizen Comments

None.

VI. Consent Agenda

- A. September 20, 2016 Regular Meeting Minutes
- B. Pay Request: G4S July Invoice
- C. Pay Request: Adcock Concrete
- D. Pay Request: Mead & Hunt

Consent Agenda approved by major motion.

VII. Executive Directors Update

Mr. Turner asked Ms. Victoria Hightower, the Airport's HR & Admin Specialist, to talk about a recent new hire.

Ms. Hightower stated that they recently hired Cristina Longhurst as a new custodian. Ms. Hightower said that Ms. Longhurst started a week ago, is doing really well.

Mr. Turner commented on the new LA flight that staff is excited about. Mr. Turner said that American Airlines announced that they will initiate a new direct flight once a week Saturday seasonal flight starting June 2nd or 3rd and concludes towards the end of August.

VIII. Discussion Items

A. Financial Update

Mr. Minnick briefed the Board on the airport's current financial status. (Financial Results report created by Mr. Ty Minnick)

Financial Results

Assets – The increase in the account receivable is a result of the AIP project invoices that are due to be funded by the FAA.

Liabilities – Accounts payable is lower than prior year with the payoff of a capital account carried over from 2015

Aeronautical Revenue – Aeronautical revenue is consistent with budget and prior year.

Non-Aeronautical Revenue – Non-aeronautical revenue is consistent with budget and prior year.

Operating Expense – Operating expense is consistent with budget and prior year for the month. Year to date is slightly higher than budget as a result of legal fees in the first 6 months of the year.

Non-operating Revenue/Expense – Non-operating revenue/expense is consistent with budget and prior year for the month. PFC & CFC year to date are higher with the increase in enplanements.

Enplanements

2016 vs 2015

	Month	Year to Date
2015	19,624	163,860
2016	20,839	167,058
Difference	1,215	3,198

Historical Average

	Month	Year to Date
5 Year Average	19,180	165,107
2016	20,839	167,058
Difference	1,659	1,951

B. Project Update

Mr. Turner briefed the Board. Mr. Turner stated that the Taxiway Connector project is still not completed in 100% entirety, they are waiting on some lighting parts for it to be complete but the pavement portion and markings have been completed. Mr. Turner said that the apron projects have not started yet and probably won't start until Spring time. Mr. Turner will be meeting with the FAA and CDOT in Denver for their annual CIP meeting for the next ten years.

C. 2017 Draft Budget Update and Discussion

Mr. Minnick briefed the Board. Mr. Minnick said that they was just one change to the draft and that was on page 60, Security Solutions, which is a continuation from the 2016 project that they don't think will be completed in 2016 and will carry over into 2017. The budget is scheduled to be adopted at the November Board meeting.

Commissioner Murray said that he would send his questions to Mr. Minnick.

IX. Action Items

A. GJ Aircraft Sales Settlement and Release Agreement

Chairman Wood said that this has to do with an incident on the runway in February

Mr. Ben Wegener stated that this is just a standard release from GJ Aircraft Sales Insurance Company stating that they are paying the airport for all damages from the incident. Mr. Wegener reviewed the document and made the appropriate changes.

Chairman Wood stated that what had happened in this incident was that they blew a tire and went off into the mud but it was mostly the fuel spill that was the big issue.

Staff's recommendation is to authorize the Chairman to execute the release.

Commissioner Langley moved to authorize the Chairman to sign the Settlement and Release Agreement with GJ Aircraft Sales. Commissioner Ball seconded. Voice Vote. All Ayes.

B. Resolution 2016-007 Bond

Mr. Minnick introduced Mr. Dan O'Connell from RBC and Scott McJannet in for Ms. Cynthia Weed with K&L Gates to discuss the Bond Resolution.

Mr. O'Connell gave the Board an update on the markets. Mr. O'Connell said that they have prepared the Preliminary Official Statement that will be posted at the end of the week and go into the market. Mr. O'Connell said that they did a long rating presentation to Moody's last week and they expect a rating tomorrow. The existing rating is Baa2 and they are expecting the see the same rating tomorrow. Mr. O'Connell stated they have seen 25 basis point increase in interest rates over the last two weeks alone. Mr. O'Connell said that that affects the total debt service so they are about \$25,000 higher on an annual basis then they were less than a month ago. Mr. O'Connell said that it will change again and they have about a week until rates are locked in.

Mr. McJannet briefed that Board on Resolution No. 2016-007: *"A RESOLUTION of the Board of Commissioners of the Grand Junction Regional Airport Authority authorizing the issuance and sale of revenue and refunding bonds in one or more*

series in the aggregate principal amount of not to exceed \$24,000,000, for the purpose of refunding certain outstanding revenue bond of the Authority and undertaking capital improvements to Airport facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.”

Commissioner Nelson made a motion to approve Bond Resolution 2016-007 “A RESOLUTION of the Board of Commissioners of the Grand Junction Regional Airport Authority authorizing the issuance and sale of revenue and refunding bonds in one or more series in the aggregate principal amount of not to exceed \$24,000,000, for the purpose of refunding certain outstanding revenue bond of the Authority and undertaking capital improvements to Airport facilities; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.” As part of the 2007 bond refunding and the 2016 bond issuance. Commissioner Murray seconded. Roll Call Vote. Commissioner Ball: Aye, Commissioner Taggart: Aye, Commissioner Nelson: Aye, Chairman Wood: Aye, Commissioner Langley: Aye, Commissioner Murray: Aye.

C. State Grant Agreement

Mr. Turner briefed the Board. Mr. Turner stated that this is for the acceptance of their CDOT Aeronautics grant for this year. Mr. Turner said that this is for their share of matches for AIP 54 & 55 from the State and all the Authority needs to do is to just execute the acceptance.

Commissioner Langley made a motion for the Board to authorize the Chairman to execute CDAG Grand Agreement 16-GJT-01 & adopt the resolution as outlined in Exhibit B the Resolution for the General Assembly of the state of Colorado. Commissioner Nelson seconded. Roll Call Vote. Commissioner Murray: Aye, Commissioner Langley: Aye, Chairman Wood: Aye, Commissioner Nelson: Aye, Commissioner Taggart: Aye, Commissioner Ball: Aye.

X. Any other business which may come before the Board

Mr. Minnick added that Mr. Chance Ballegeer presented to the Federal Mineral Lease District Board about two weeks ago and got the Airport a grant for \$48,500. This grant is for the terminal side bollards and closed circuit TV.

Mr. Turner complimented and thanked Mr. Ballegeer for putting together a well-organized event for the Donald Trump Rally that came up rather quick but he did a great job coordinating it on the Authority’s part. Mr. Turner said that this was a good representation for the Airport as people got to see the airport’s operation from the hangar.

Mr. Turner stated that he had one more compliment for some recently advanced staff – Ms. Victoria Hightower has been doing a great job with HR, she has been tested a good bit on some interviews and things here in the last couple of weeks and she is going to be a good fit for that role.

Mr. Turner

XI. Adjourn

Commissioner Murray moved to adjourn. Commissioner Taggart seconded. Voice Vote. All Ayes.

The meeting adjourned at 6:23PM.

Steve Wood, Board Chairman

ATTEST:

Victoria Hightower, Clerk to the Board