

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
TUESDAY, DECEMBER 5, 2017
8:30 A.M.**

PRESENT: Tim M. Slattery, Chairman
Jennifer T. Dane, Vice Chairman
William R. Miller, Secretary/Treasurer
U. Henry Bowlin
Tom Green
Frank S. Ioppolo, Jr.
Clyde H. Robertson, Jr.
Clayton D. Simmons
Stephen P. Smith
Brett Renton, Airport Counsel
Commissioner Art Woodruff, City Liaison

ABSENT: Commissioner Brenda Carey, County Liaison

STAFF PRESENT: Diane Crews, President & CEO
Don Poore, Chief Financial Officer
Scott Cole, Maintenance Director
Jerry Crocker, IT Manager
Thomas Fuehrer, SAPD Chief
Lori Hunt, Executive Assistant
Al Nygren, Property Manager
Lauren Rowe, Communications Director
Julie Sawyer, Executive Assistant
Jason Shippell, SAFD Chief
Rachel Walker, Finance Manager

OTHERS PRESENT: John Baer, CPH Engineers
Rick Baldocchi, AVCON
Daniel Barsky, Shutts & Bowen
Elizabeth Brown, AWW
Sonya Brauer, Southeast Ramp
Dave Cattell, NAI Realvest
Rich Crotty, The Crotty Group
Kevin Dillon, Constant Aviation
Luke Frey, Walbridge Aldinger LLC
Mark Galvin, Hilltop Security
Larry Gouldthorpe, AWW
Cranston Harris, Walbridge Aldinger LLC
Rhonda Jorn, AWW
Paul Lambert, Lambert Advisory
Geoff Lane, Constant Aviation
Patrick Mahoney, NAI Realvest

Jane Marsden
Bill McGrew, GAI
Helen Miller, U.S. Senator Bill Nelson
Jeremiah Owens, CPH Engineers
Paul Partyka, NAI Realvest
Grace Perdomo, Zyscovich
Dan Ping, The Bokey
Keith Robinson, AWW
Lauren Rowe, Communications Director
Frank Rygiel, Walbridge Aldinger LLC
Felicia Slattery
Greg Smith, MillionAir
Kevin Spolski, Spolski Construction
Joy Watson
Suria Yaffar, Zyscovich

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND INTRODUCTION OF GUESTS

The meeting was called to order at 8:30 a.m. followed by the Pledge of Allegiance and introduction of guests.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. ANNUAL STAFF ACKNOWLEDGEMENT

Chairman Slattery invited the members of staff to attend the meeting. President Crews introduced each of the Directors and asked them to introduce their staff members. On behalf of the Board; Chairman Slattery thanked the employees for their hard work and extra hours to make this the one of the fastest growing, best and friendliest airports, and wished them Merry Christmas.

4. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD ON NOVEMBER 7, 2017

Motion by Board Director Smith, seconded by Board Director Dane, to approve the Minutes of the Regular Meeting held on November 7, 2017. Vote was taken, none opposed. Motion passed.

5. LIAISON REPORTS

A. Seminole County

Commissioner Carey was absent.

B. City of Sanford

Commissioner Woodruff stated Christmas is well underway in downtown Sanford and invited everyone to visit and take advantage of the many upcoming holiday events. Commissioner Woodruff stated he has seen the OSI logo at places he has not seen it before, glad it is getting into the community. He noted there are two hotels under consideration for downtown and the City has received a grant for seven new police officers. He also has been fielding a lot of noise complaints especially during Thanksgiving and inquired if something different is going on that he needs to be aware of to update the citizens.

President Crews responded there are more engine run-ups which occur during maintenance at night. We are looking to seek funding to build a hush house. Commissioner Slattery replied he hears the noise in Chuluota when the wind is right. He felt as the airport gets busier over the coming years the only solution would be the hush house. Commissioner Woodruff inquired if he could share the information about a future hush house. President Crews responded yes please let them know because that is one of our initiatives.

6. COMMENTS FROM THE PUBLIC

None.

7. PRESENTATION BY ZYSCOVICH ARCHITECTS – INDUSTRIAL, OFFICE AND RETAIL MARKET ASSESSMENT

Board Director Miller strongly recommended that this item be forwarded to the EDAC, he felt the Board had not had an opportunity to review anything being presented by Zyscovich today.

Board Director Green stated he was in favor of hearing the presentation. He inquired about the expectation of the Board and who is lining up the deliverable expectation with a deliverable. Chairman Slattery stated this item is a presentation, no Board action today and suggested the Board listen to them. He agreed with re-stocking the EDAC and scheduling a work session on the presentation to refine it and bring it back to the Board for final approval.

Grace Perdomo, Zyscovich Architects, stated that on behalf of her team Lambert Advisory, Rich Crotty and AVCON, they would like to congratulate President Crews, her stellar team as well as the Board on the 75th Anniversary Celebration. Ms. Perdomo presented a power point presentation summarizing their work under task 1 findings and analysis under the visioning planning of work.

Board Director Ioppolo discussed connectivity issues with I-4 and the 417. President Crews responded she recently met with Board Director Smith who is a representative of MetroPlan along with Harold Barley of Metro Plan and discussed preliminarily what it would take to change the exit off the 417 as pointed out by Zyscovich. President Crews felt it would be critical and Mr. Barley agreed.

Board Director Green stated high level there was a lot of information brought together resulting in deeper questions which would need to be addressed at EDAC where he would be looking for more details. He inquired if Zyscovich had talked with other brokers in Seminole County. Paul Lambert, Lambert Advisory responded the team spoke with every major broker, owner or developer of every property in Seminole County. Zyscovich made this presentation to NAI Realvest and Dave Cattell to get their feedback. Mr. Lambert addressed Board Director Green's questions regarding demand projections.

Grace Perdomo stated the presentation was not intended to be final, rather just sharing the summary of findings, with input today or they would schedule the Board to review materials more closely, get feedback and proceed with preparing a report for this portion and immediately go in to task 2.

Board Director Ioppolo discussed the option on the rail system, that we as an Airport or the County have the option to exercise certain rail access and we are coming up on when that option needs to be exercised. President Crews responded that she had spoken with Commissioner Bob Dallari and he is working on it.

Board Director Smith noted the Airport uses a lot of rail on that small spur: 84 Lumber, American Builders and Toro.

Chairman Slattery thanked everyone with Zyscovich and reminded the Board that one year ago the Board decided together to make a significant investment in this and it is up to the Board to continue to push this forward and come out with what we hope to be the best product possible. He asked to move the next phase to the EDAC committee in order to spend more time in the details and then come back in January or February with a final recommendation.

8. PRESIDENT'S REPORT

President Crews stated the Terminal Expansion would be covered in greater detail under the Discussion Agenda. Staff is still working with the FAA regarding comments, and will be submitting another set of comments to them today. FIS Inbound project is 60% complete, will be finished the first of January. The Runway Incursion Mitigation Project bid opening is

scheduled for the 21st of this month, with the pre-bid meeting today at 1:30. The Taxiway Romeo Rehab & Ramp Expansion is scheduled to start the first part of January.

Lauren Rowe presented an update on Aviation Day and media coverage.

Don Poore presented the Financials.

October 2017 Property Management Report – NAI Realvest: Paul Partyka and Patrick Mahoney updated the Board on leasing and property management.

President Crews distributed a draft overview of the responsibilities, oversight provisions and reporting requirements of the new contract with OSI. She inquired of Chairman Slattery if the OSI contract along with an overview of the Airport's Rates & Charges could be brought to a separate Work Session for the Board or be brought back to the January Board meeting. Discussion ensued and the Board agreed to schedule a Work Session, on January 16th at 11 a.m. to discuss these items.

President Crews updated the Board on upcoming community involvement, and reminded the Board to complete their yearly ethics training course. She stated at the January Board meeting a presentation of the Novus Agenda paperless agenda would be conducted.

9. COUNSEL'S REPORT

Brett Renton wished everyone a Merry Christmas.

10. AIRPORTS WORLDWIDE REPORT

Elizabeth Brown wished a belated Happy Thanksgiving to everyone and thanked the SAA for inviting her to the Ladies Clay Shooting event. Ms. Brown updated the Board on November highlights: figures up 8% although below budget by 6%, the November passenger count was 2,660,2076 which will result in less than 3 million passengers. New Service areas: Milwaukee WI, Newburgh NY and Norfolk VA. During the Thanksgiving holiday, there were over 37,000 passengers. She noted that Allegiant has improved in aircraft reliability, and the delays weren't as lengthy as in prior years. All passenger check-in has been moved to terminal B, making it much easier to manage from a staffing standpoint, far less confusing for passengers, better delivery of service. Thanksgiving parking: 12% more vehicles parked onsite than last year for the same time, 4000 cars on site during the highest day which was Friday, 1048 vehicles were in the overflow lots, no negative impact from the Uber effect. Ms. Brown wished the Board Merry Christmas.

11. CHAIRMAN'S REPORT

Chairman Slattery thanked Board Director Smith for the time he is spending in negotiation meetings regarding the proposed contract for the Terminal Expansion. Chairman Slattery requested the Board schedule a date for the EDAC meeting and stated he would be re-loading the EDAC committee and asked for volunteers to be on that committee. Board Directors Dane, Green, Ioppolo, Miller and Smith volunteered for the EDAC. Monday, December 11, 2017 at 11:30 a.m. was selected as the date for the EDAC meeting. Chairman Slattery announced that his bank, Citizens Bank of Oviedo, is opening a branch in downtown Sanford on First Street.

12. CONSENT AGENDA

- A. Consider approval of Addendum A to Lease No. 2012-41 with TVS MANAGEMENT, INC. for Bldg. 515-9, 2800 S. Mellonville Ave., Sanford, FL 32773. (Commercial Building).
- B. Consider approval of Assignment and Assumption of Lease No. 2012-41 with TVS CONSTRUCTION SERVICES LLC, for Bldg. 515-9 S. Mellonville Ave., Sanford, FL 32773. (Commercial Building).
- C. [Moved to Discussion Agenda] Consider approval of official bid tabulation and authorization to award Contract for Key Control Conversion Project to Site Secure LLC/Miller Electric.
- D. Consider adoption of Resolution 2017-07 to authorize and approve Substitution of pledged funds and increase Debt Service Coverage Ratio of Note 2010A.
- E. Consider adoption of Resolution 2017-08 to authorize and approve substitution of pledged funds and increase Debt Service Coverage Ratio of Note 2010A.
- F. Consider approval of Addendum J to Lease No. 2007-27 with KATCO DISTRIBUTORS, INC. for Bldg. 515-1, 2848 S. Mellonville Ave., Sanford FL 32773. (Commercial Building).
- G. Consider approval of Addendum G to Lease No. 2010-20 with AVOCET CAPITAL, LLC. for Bldg. 142-W. 30th St., Sanford, FL 32773. (Warehouse).
- H. Consider ratification of Lease No. 2017-038 with AIRLINE TRAINING AND LEASING CORP. for Building No. 149, located at 1673 Hangar Rd. (Commercial Bldg.).
- I. Consider approval of Addendum B to Lease No. 2015-24 with THE BRANTLY CORPORATION for Building No. 132 located at 2805 Carrier Ave., Sanford (Office).
- J. Consider approval of Consent to Security Interest with HSBC BANK USA, N.A. ("Consent Agreement") in relation to the "Agreement for Operation and Management of the Orlando Sanford International Airport Terminals and Parking Structure between Sanford Airport Authority and Orlando Sanford International, Inc.".

Chairman Slattery stated he had a conflict with item H. President Crews stated item K is a duplicate of item H and would need to be removed from the Agenda.

Motion by Board Director Smith, seconded by Board Director Ioppolo to approve Consent Agenda items A through G, I, J. Board Director Bowlin made a friendly amendment to move Consent Agenda item C to Discussion Agenda. Board Director Smith amended his motion to move Consent Agenda item C to Discussion Agenda, seconded by Board Director Ioppolo. Vote taken, none opposed. Motion passed.

13. DISCUSSION AGENDA

- C. [**Moved from Consent Agenda**] Consider approval of official bid tabulation to award Contract for Key Control Conversion Project to Site Secure LLC/Miller Electric.

Board Director Bowlin requested more information regarding the quoted price of the fiber cable. Jerry Crocker, IT Director stated he believed it was due to numerous types of fiber being pulled: SAA, ATT, Brighthouse (Spectrum).

President Crews addressed Board Director Bowlin's concerns, noting that Hillary, our engineer with AVCON, reminded her this was a bid tabulation; we don't dictate what they put on it. Also, she thought their number was a little low but there are other items that were much higher by greater percentages.

Motion by Board Director Ioppolo, seconded by Board Director Bowlin to approve item C as requested. Vote taken, none opposed. Motion passed.

- H. [**Moved from Consent Agenda**] Consider ratification of Lease No. 2017-038 with AIRLINE TRAINING AND LEASING CORP. for Building No.149, located at 1673 Hangar Rd. (Commercial Bldg.).

Motion by Board Director Ioppolo, seconded by Board Director Smith to approve Consent Agenda Item H which was moved to Discussion Agenda. Vote taken, none opposed. Chairman Slattery voting in abstention. Motion passed.

- A. Consider approval of request from Constant Aviation to extend Ground Lease Nos. 2000-06 and 2000-08.

Board Director Green recommended moving this item to the EDAC Committee. Chairman Slattery agreed, he stated he and President Crews have talked about this item and felt it need further discussion with EDAC. Chairman's prerogative this item was moved to EDAC Meeting Monday December 11, 2017.

- B. Consider options for construction of Terminal Expansion Project

Chairman Slattery noted this item was discussed at last month's meeting and he had expressed his concerns regarding the cost overruns and how that would affect us financially. Don Poore has prepared an analysis in years to finance. He felt today staff needed guidance to either accept what Board Director Smith and the committee had come up with; a \$5 million-dollar cost reduction without

significantly changing the scope and look of the project. Or provide direction to staff to spend \$40 or \$50 million and have them find the extra \$10 million.

President Crews asked if everyone had reviewed the revised proposal from Walbridge. She noted Jeremy Owens, CPH was present today to give a brief overview of the changes that are being proposed that took it from \$65 to \$60 million and to go over the items committee rejected. President Crews thanked Board Director Smith for dedicating his time to this project, five meetings were held and of those five only one did Board Director Smith attend via phone the rest he attended in person. President Crews thanked Walbridge for working with us and attending the meetings, trying to go into all details to achieve this revised proposal.

President Crews distributed a document regarding the PFC process, and explained this project comes down to funding and the PFC's are instrumental toward the overall funding. The project is being presented at \$60 million, and she believes 85% will be funded by PFC's.

Jeremy Owens presented a brief overview to the Board of changes made to the original proposal and items rejected by the committee.

Discussion ensued regarding PFC eligible items versus non-eligible. Board Director Dane inquired which items weren't PFC applicable. Jeremy Owens responded: sound wall, office buildout, police station buildout, parking lot revenue control, PARKING LOT B Service Entrance, Airport sidewalks from parking lot B to Airport Blvd. President Crews clarified items that affect passengers are PFC eligible, therefore concessions were not eligible.

Chairman Slattery inquired of Don Poore how much we will have to borrow. Don Poore responded \$47 million although we would request \$50 million for wiggle room.

Board Director Ioppolo requested clarification on the table provided by Don Poore. Discussion ensued regarding the PFC's and financing table. Board Director Smith inquired the current maximum PFC fee. President Crews responded \$4.50 and we charge \$4.00, there is pending legislation to change the PFC fee to \$7.50- \$8.50 and that any change would apply to future projects only.

Discussion ensued regarding increasing our PFC fee, President Crews clarified the airlines don't like PFC's as they increase ticket prices. Also, we'd have to start the PFC application all over regarding this project.

Board Director Green inquired of Board Director Smith if he was comfortable with the proposal. Board Director Smith responded yes, Walbridge has been fantastic to work with. At first, he was in favor of breaking the project into phases and go to bid on phases, but after spending a lot of time on this, he realized that can't be done; this is a project we somehow misconstrued as three different projects but it's not. Jeremy Owens has been helpful guiding the committee to

blend the project, and cut six months from timeline and that will save us money. The project has been dissected down to landscaping spacing, eliminating small sections of sidewalks, etc. Everyone that was at the table worked very hard and he personally would recommend we move forward with the revised amount of \$60.6 million.

Chairman Slattery stated he was concerned about the level of debt we were about to take on, which is probably the most the airport has ever had. On a positive note, he stated it is a good time to get into debt because the rates are favorable. He inquired of financial advisor, Mark Galvin, Hilltop Security, what can we expect the market to provide to an airport that has very little leverage but has a single carrier that produces 90% of our income.

Mr. Galvin summarized financing scenarios for the Board. Board Director Simmons inquired if bonding was to be considered. Mr. Galvin responded absolutely bonding was considered and he discussed the pros and cons. Board Director Ioppolo informed the Board there are provisions in tax legislation before Congress right now that may eliminate the ability of airports to issue the type of industrial development bonds as we've done in the past.

Board Director Ioppolo inquired of Elizabeth Brown if the things we are proposing in terms of expansion and investment are just okay or are they critical to maintain our competitiveness and will they help us in the future be more attractive to other carriers.

Elizabeth Brown responded that first and foremost, the most important thing to the carriers is we maintain the PFC level. The one carrier is a low-cost carrier and they are very sensitive to even a .50 increase, and we need to be careful of our competitive position when we look at other airports in the vicinity. The single most important part of the construction project is going to be a single security clearance area and moving all our passengers to one arrival area and one departure area. This will provide a much better delivery for customer service and that is very important to our airline partners. With regards to looking at what the future cost of growth will be, we have a vested partner carrier that has a significant training facility here which is good for us. At recent meetings with Allegiant, they indicated they are still bullish on the fact that they have a base here at Sanford, it is the largest hub in their entire system. We are seeing a fleet transition going from an MD80 to A320 aircraft; conservatively we will still see growth from that carrier in the future which is good for us.

Board Director Miller expressed concerns over future growth and unknowns with regards to PFC funding. Board Director Miller inquired why the terminal expansion project cost estimate was so over the engineer's proposed amount and requested further explanation from CPH. He questioned how we ended up with a \$65 million-dollar quote and felt CPH had accountability to the Board.

Board Director Robertson stated unfortunately he missed the last two meetings with the hurricane and had something unfortunate come up in November. He

just wondered what he missed, how did we get so far apart from reality and planning.

Board Director Simmons noted for the record at one of our prior meetings, CPH attended and made a presentation and explained to us why they missed the mark. They based it on industry books that project costs and materials; everybody in the industry was caught short in the increase in construction cost. Not to defend CPH, but he agreed they are wonderful people and they've done a lot of good work for us, but they did make a presentation explained to us the difference.

Chairman Slattery noted David Gierach, CPH President, was present and asked him to take a few minutes to explain to the Board the reason for the cost overage.

David Gierach stated the market position and what they are seeing is a significant increase in cost, within the local area: \$2.4 billion project at OIA, \$2.3 billion I-4 Ultimate, \$1.7 billion Wekiwa Parkway; there's never been a billion-dollar project before in Central Florida. The labor, impact on labor cost and material cost are significant; in addition to that we had major hurricanes, those hurricanes were significant in cost and tremendous amounts of work are already coming out of hurricane recovery. That's all impacting the contractors cost, they can't find labor, material cost is higher which results in significant increase in the total. Mr. Gierach counseled the Board if they want a 40-million-dollar job CPH will work with them and reduce the scope to get it down to a 40-million-dollar project.

Board Director Green inquired of Mr. Gierach how we can do a better job next time. Mr. Gierach responded they'd bring in a separate cost estimating firm. If the project were done as a CM at risk they'd bring in a team that would have prepared these estimates and done the negotiations. Although he stated they can't create competition in the market.

Board Director Green inquired of Mr. Gierach would anything change in the next 12-24 months. Mr. Gierach responded he thought if anything it will get worse.

Board Director Robertson apologized to Chairman Slattery and the Board; stated he did read through CPH's prior presentation and remembered when the different ongoing construction projects were discussed.

Chairman Slattery noted based on the estimated prices we'd have to take on more years of risk or we could ask to cut some of the wants out of the project to reduce our length of risk, and felt that's really the decision we're faced with.

Board Director Simmons inquired of Don Poore if his financing model was based on us phasing the project at 30 months opposed to drawing it all down at once. Don Poore responded it was based upon the billing Walbridge provided, they said there are a lot of materials we can purchase up front to control the

cost; this is the way we're going to bill you and we bill you this much every month for 32 months and he built that in to the model.

Discussion ensued regarding the reasons for the terminal expansion, expected growth, FAA regulations, and threshold for capacity. Board Director Bowlin agreed we'll have to build it sooner or later. Board Director Smith inquired if we want to wait for the cost to go up even more. Chairman Slattery stated that's an assumption we could also have a recession that drives cost down; we just got out of a ten year recession that's when you want to build something. We're hitting it at the exact wrong time to build anything. Costs are way higher then they normally are. Board Director Robertson responded there are still a lot of things lower than they could be.

Chairman Slattery inquired of the Board how they would like to go forward. Board Director Dane stated her preference when looking at need versus want she felt we should be cognizant of the fact we want to build something worth building. She felt aesthetically we struggle and would like to see us increase our aesthetic appeal and our look of quality to make passengers feel comfortable when they come in; things look like they have a purpose and look lovely, that instills confidence in the airlines. She was not in favor of taking out the airplane, and wanted it displayed with the rounded ceilings. The design should be simpler, faster, better and also nicer.

President Crews agreed this is not an extravagant project but we wanted to up our game. She referenced Board Director Simmons' prior recent experience in another airport where there were substantive differences. You walked in and thought I really like the way this looks versus the airport you had just left, which is clean and functional - simpler, faster, better. We have a project that was designed with all those elements, again not extravagant yet affordably nice. It could still be a lot nicer but it's something we'll be proud of and feel like we've been responsible in our fiduciary responsibility. She referenced Mr. Galvin's comment that after we actually build it then we go back and do funding that gets us some breathing room that doesn't have a pre-payment penalty so we can afford it. That way if we do get caught in a tough spot where our enplanements have dropped, the funding isn't coming through to get us through those types of hurdles. If everything progresses the way we think it will and it's the reason we're doing the project then we're able to pay it off sooner without any penalty.

Board Director Bowlin inquired if the project would have any effect on our unrestricted funds or capability contributing to our un-restricted reserves. Don Poore responded there could be some impact he wasn't sure how much. That's the reason the RFP is on the Agenda so we can see what's going to be required and how much they want and what sort of security do they want.

Chairman Slattery counseled the Board when borrowing that much with our revenue we're not going to be able to borrow to build a hotel or other things. Revenues will be restricted; this note will take revenues as collateral that are tied for ten years.

Board Director Dane inquired if we want to do this project would we be dropping all discussions regarding the hotel. Chairman Slattery responded no, a lot of our abilities would be diminished to borrow to build the hotel. Board Director Dane asked for the three financing options for the hotel. Board Director Ioppolo responded they will come forward in January.

Chairman Slattery noted the motion doesn't give a minimum threshold of what the PFC has to come back to us, and felt the Board was making a decision before we actually know how we're going to get reimbursed. He offered a friendly amendment to the motion to have proof of at least 80% funding. Board Director Green stated he was comfortable with 80% and accepted the friendly amendment seconded by Board Director Smith.

Motion by Board Director Green, seconded by Board Director Smith, to accept the Walbridge revised proposal of \$60,642.36 and authorize President to execute contract for same, contingent upon obtaining financing and FAA final approval of PFC #4 application at 80% funding, subject to the review of alternate financing. Vote was taken, Board Director Miller dissenting. Motion passed.

Jane Marsden, resident addressed the Board regarding the terminal expansion stated the noise level and frequency of flights affect her quality of life. She spoke in opposition of continued growth and increased flights.

C. Consider approval of RFP for Financing of Terminal Expansion Project

Don Poore stated he asked the financial advisor to prepare a draft RFP we could put out to a bank to start getting the financing items in order. Intend to put these things in place and can get an approved document to move forward once the numbers are ascertained. Putting the RFP in front of the Board to start getting the ball rolling and we'll probably have several Board Directors involved once those responses come back.

Chairman Slattery clarified Don Poore is simply engaging Hilltop to write the verbiage, and we're waiting for some final numbers to send this out to the market. President Crews responded we actually have the draft and it is before counsel's review right now.

Motion by Board Director Simmons, seconded by Board Director Smith, to approve the RFP for financing of the Terminal Expansion Project, contingent upon final review and approval by Counsel, staff and Hilltop Securities. Vote was taken, none opposed. Motion passed.

14. COMMENTS FROM THE PUBLIC

None

15. OTHER BUSINESS
16. REMINDER OF NEXT BOARD MEETING (JANUARY 9, 2018)
17. ADJOURN FOR EXECUTIVE SESSION SANFORD AIRPORT AUTHORITY V. AERONAUTICAL RESTORATION & MAINTENANCE FACILITY, L.L.C. AND JEETEZY, INC.

The meeting was adjourned for Executive Session at 11:43 a.m.

18. RECONVENE
19. ADJOURN FOR EXECUTIVE SESSION GREATER ORLANDO AVIATION AUTHORITY V. SANFORD AIRPORT AUTHORITY
20. RECONVENE
21. ADJOURNMENT

There being no further business, the meeting adjourned at 12:48 p.m.

Respectfully submitted,



Diane H. Crews, President & CEO
/lh