

**MINUTES OF THE
SANFORD AIRPORT AUTHORITY
ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING
TUESDAY FEBRUARY 7, 2017**

PRESENT: William R. Miller, Chairman
U. Henry Bowlin
Jennifer T. Dane
Tom Green
Tim M. Slattery

ABSENT: None

STAFF PRESENT: Diane Crews, President & CEO
George Speake, Executive Vice President of Operations & COO
Don Poore, Chief Financial Officer
Jerry Crocker, IT Director
Lori Hunt, Administrative Assistant
Jacqueline Lauterbach, Leasing Manager
Al Nygren, Property Manager

OTHERS PRESENT: Frank S. Ioppolo, Jr., SAA Board Chairman
Dave Cattell
Jeremy Owens, CPH
Tim Shea, AVCON
Bob Turk, City of Sanford Economic Development

1. CALL TO ORDER

The meeting was called to order at 10:57 a.m. by Chairman Miller.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. COMMENTS FROM THE PUBLIC

None

4. APPROVAL OF MINUTES OF THE MEETING HELD ON JANUARY 5, 2017

Motion by Board Director Slattery, seconded by Board Director Bowlin to approve the minutes of the meeting held on January 5, 2017. Vote taken, none opposed. Motion Passed.

5. CONTINUED DISCUSSION REGARDING REQUEST FOR PROPOSAL (RFP)
FOR PROPERTY LEASING AND MANAGEMENT

Chairman Miller invited the representatives from NAI Realvest to join the Committee members at the conference table.

President Crews stated at the last EDAC meeting discussion occurred regarding the benefits of going with an outside company for property management and leasing versus keeping it in-house or portions thereof. The Committee requested additional information, an operating PNL for the past three years and 36 month roll over of existing leases. That information was distributed to the Committee. President Crews referenced a chart showing annual lease projection for the next three years based on a 3% per year increase and a simple P&L that Don Poore prepared for the past three years. President Crews distributed an additional report prepared by Don Poore, non-cancellable leases maintained which is normally given to the auditors representing a time span of 27 years; however, the version shown demonstrates 3 years. Jackie Lauterbach, Leasing Manager, prepared the commercial properties lease report, with the building class added and the lease rollover data.

Board Director Green stated he had requested information regarding revenue and expenses in-house and lease rollover to look at the new dollars in revenues for the next three years, to break that down to fees. Board Director Green clarified to Al Nygren, Property Manager, specific information he was requesting.

President Crews stated staff met with Dave Cattell and Tom Miller, both of NAI Realvest, and discussed different possibilities.

Dave Cattell requested an opportunity to take conversations he has had with President Crews and staff to the next level, engage with staff to determine where they can go as a vendor.

Chairman Ioppolo suggested involving Mr. Cattell with staff to complete the requested reports. President Crews agreed more collaboration was needed to make final decisions.

Board Director Green felt we are looking at a hybrid choice although we need NAI Realvest as a consultant to make the determination as to in-house or outsource.

President Crews stated more collaboration was needed to make further decisions. She felt another meeting was necessary with Mr. Cattell to review

information; staff will work with Mr. Cattell to get comprehensive information to make a determination to recommend in-house or outsource.

Board Director Green stated he felt Mr. Cattell is qualified; his recommendation would be to retain NAI Realvest as an interim consultant, collaboratively work together to accelerate the process so the Board can make a determination.

Mr. Cattell stated he is interested in working very closely with staff and identify where the levers are, all the levers. Realvest needs to refine their proposal based on the levers at the Airport. He stated he is seeking direction regarding the outsource function, and suggested the Committee to request NAI Realvest and staff work closely together to try to get the information packaged in a way for the Committee to recommend it on to the Board for action.

Thursday February 23, 2017, 12:30 p.m. was selected as the next EDAC meeting date.

6. OTHER BUSINESS

None

7. ADJOURNMENT

There being no further business, the meeting adjourned at 11:48 a.m.

Respectfully submitted,



Diane H. Crews, A.A.E.
President & CEO

/lh
