

**MINUTES OF THE EMERGENCY MEETING OF THE
SANFORD AIRPORT AUTHORITY
WEDNESDAY, APRIL 16, 2014**

- PRESENT:** Tom Ball, Chairman
U. Henry Bowlin
Jennifer T. Dane
Whitey Eckstein
Stephen P. Smith
Brett Renton, Airport Counsel
- ABSENT:** Frank S. Ioppolo, Jr., Vice-Chairman
Tim M. Slattery, Secretary/Treasurer
William R. Miller
Clayton D. Simmons
- STAFF PRESENT:** Larry A. Dale, President & CEO
Diane Crews, Vice President of Finance & Administration
George Speake, Vice President of Operations & Maintenance
Tom Fuehrer, Chief SAA Police
Michelle Gioielli, Staff Accountant – Account Receivables
Diana M. Muñiz-Olson, Executive Secretary
- OTHERS PRESENT:** Larry D. Gouldthorpe, TBI
Steven J. Zucker, Esq., Shutts & Bowen, LLP

1. CALL TO ORDER

The meeting was called to order at 4:16 p.m., followed by the Pledge of Allegiance.

2. ADVERTISEMENT OF MEETING

Copies attached.

President Dale noted that this is an emergency meeting due to the nature (urgency) of replacing the 800MHz Radios and requesting the JPA grant needed to get the radios ordered in time to meet the County's deadline. The notice was posted on the website and in the Airport lobby on April 11, 2014 and advertised in the Sanford Herald for publication on the day of the meeting. The Agenda was sent to Airport users, tenants, and the press.

The Enabling Legislation states that failure to publish the notice forty-eight (48) hours prior to the meeting shall not affect the validity of any proceedings had at

the meeting, and further provided that in case of emergency meetings such notice may be waived by a vote of two thirds (2/3) of the members of the Authority.

Motion by Board Member Smith, seconded by Board Member Dane, to declare this an emergency meeting (thus waving the forty-eight (48) hours meeting notice requirement). Vote taken, none opposed. Motion passed.

3. COMMENTS FROM THE PUBLIC

None

4. DISCUSSION AGENDA

- A. Consider acceptance and approval of Joint Participation Agreement, and Resolution Number 2014-08, for 50% funding to purchase replacement of 800 MHz Radios.

Motion by Board Member Smith, seconded by Board Member Bowlin, to approve Discussion Agenda Item A. Vote taken, none opposed. Motion passed.

- B. Consider approval of Promissory Note in the amount of \$180,000.00 drawn from the Line of Credit Agreement with Orlando Sanford Domestic, Inc. for SAA's match to FDOT grant for replacement of 800 MHz Radios.

Motion by Board Member Smith, seconded by Board Member Bowlin, to approve Discussion Agenda Item B, authorizing President Dale to execute the promissory note on behalf of the Board; pledging the Domestic Landing Fees as collateral on the note, and approving the rate of interest on the note as presented to the Board; pending approval by the Orlando Sanford Domestic, Inc. board on April 23, 2014. Vote taken, none opposed. Motion passed.

- C. Consider approval of the following Banking Resolutions:

- 1. SAA Supplemental Resolution for Second Amendment of \$1M 2010-B Note Resolution No. 2014-04
Second Amended SAA 1MM 2010-B Note (Taxable)

Motion by Board Member Smith, seconded by Board Member Eckstein, to approve Discussion Agenda Item C-1, approving Resolution No. 2014-04. This resolution approves the changes in the interest rate and the elimination of the floor; it authorizes the execution of the First Amendment to the Loan and Security Agreement (related to the note) to change the liquidity covenant, and the issuance of the Second Amended 2010-B Note. Inclusive in the motion is authorization for Chairman Ball and President Dale (in Secretary/Treasurer Slattery's absence) to execute the documents on behalf of

the Board, and for Mr. Zucker to submit the paperwork to the bank. Vote taken, none opposed. Motion passed.

2. SAA Supplemental Resolution Modifying 2011-A Taxable Note
Resolution No. 2014-05
Amended SAA 2011-A Note (Taxable)

Motion by Board Member Smith, seconded by Board Member Dane, to approve Discussion Agenda Item C-2, approving Resolution No. 2014-05. This resolution approves the interest rate modification, the changes in the maturity date, shortens the amortization to twenty-four (24) months; it authorizes the execution of the First Amendment to the Loan and Security Agreement (related to the note) to change the liquidity covenant, and the issuance of the Amended SAA 2011-A Note. Inclusive in the motion is authorization for Chairman Ball and President Dale (in Secretary/Treasurer Slattery's absence) to execute the documents on behalf of the Board, and for Mr. Zucker to submit the paperwork to the bank. Vote taken, none opposed. Motion passed.

3. SAA Supplemental Resolution Amending Taxable 2013A Note
Resolution No. 2014-06
Amended SAA PFC Revenue Note, Series 2013A

Motion by Board Member Smith, seconded by Board Member Bowlin, to approve Discussion Agenda Item C-3, approving Resolution No. 2014-06. This resolution authorizes the execution of the Second Addendum to Master Revolving Advised Line of Credit Agreement to reflect the interest rate modifications and to change the liquidity covenant; and the issuance of the Amended 2013-A Note. Inclusive in the motion is authorization for Chairman Ball and President Dale (in Secretary/Treasurer Slattery's absence) to execute the documents on behalf of the Board, and for Mr. Zucker to submit the paperwork to the bank. Vote taken, none opposed. Motion passed.

4. SAA Supplemental Resolution for Amended \$2.5M Taxable 2010 Note
(Avocet)
Resolution No. 2014-07
SAA \$2.5M Amended 2010A Note (Avocet)

Motion by Board Member Smith, seconded by Board Member Dane, to approve Discussion Agenda Item C-4, approving Resolution No. 2014-07. This resolution approves the interest rate modification, the changes in the maturity date with a 10-year amortization; it authorizes the execution of the First Amendment to the Loan and Security Agreement (related to the note) to reflect the interest rate modifications and to change the liquidity covenant; and the issuance of the Amended 2010-A Note. Inclusive in the motion is authorization for Chairman Ball and President Dale (in Secretary/Treasurer Slattery's absence) to execute the documents on behalf of the Board, and for Mr. Zucker to submit the paperwork to the bank. Vote taken, none opposed. Motion passed.

5. COMMENTS FROM THE PUBLIC

None

6. OTHER BUSINESS

Regarding the agreement with Contract Link, Inc. (CLI) for Consulting Services, President Dale noted the contract was not signed after all since the services were only needed for a minimum amount of time; an invoice was submitted instead for services rendered.

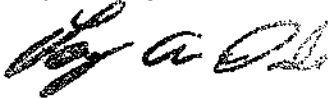
President Dale thanked Ms. Crews, Mr. Poore, and Mr. Zucker for working with CNL Bank to get all the work done in an expedited time.

7. REMINDER OF NEXT REGULAR BOARD MEETING (MAY 6, 2014)

8. ADJOURNMENT

There being no further business, the meeting adjourned at 4:49 p.m.

Respectfully submitted,



Larry A. Dale, President & CEO
/dmo



SANFORD AIRPORT AUTHORITY
1200 Red Cleveland Boulevard
Sanford, Florida 32773
(407) 585-4001 • Fax (407) 585-4045
www.orlandosanfordairport.com

April 11, 2014

Via email: legals@mysanfordherald.com

The Sanford Herald
P. O. Box 1657
Sanford, Florida 32772 1657

Attn: Scott, Legal Classified

Please publish the following Public Notice one (1) time in the **Wednesday edition (April 16, 2013) of the Sanford Herald Classifieds.** Please confirm receipt of this advertisement by email to dmuniz@osaa.net.

PUBLIC NOTICE
EMERGENCY BOARD MEETING NOTICE
SANFORD AIRPORT AUTHORITY

Notice is hereby given that the Sanford Airport Authority will conduct an emergency meeting on Wednesday, April 16, 2014, at 4:00 p.m., at the Sanford Airport Authority Executive Offices Board Room, A.K. Shoemaker Domestic Terminal, 1200 Red Cleveland Boulevard, Sanford, Florida. Information may be obtained by contacting the executive offices during normal business hours at (407) 585-4002.

Please take notice that if any person decides to appeal any decision made by the Sanford Airport Authority with respect to any matter considered at the meeting or hearing scheduled herein, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based, per Section 286.0105, Florida Statutes. Persons with disabilities needing assistance to participate in any of these proceedings should contact the executive offices 48 hours in advance of the meeting at (407) 585-4002.

Larry A. Dale
President & CEO

Certified proof of publication and invoice should be sent to:

Attn: Diana M. Muñiz-Olson
Sanford Airport Authority
1200 Red Cleveland Boulevard
Sanford, FL 32773

Please do not hesitate to call me at (407) 585-4002 if you have any questions.

Sincerely,

Diana M. Muñiz-Olson
Executive Assistant

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Larry A. Dale
President & CEO