

**MINUTES OF THE
SANFORD AIRPORT AUTHORITY
ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING
FRIDAY, FEBRUARY 19, 2016**

- PRESENT:** William R. Miller, Chairman
U. Henry Bowlin
Jennifer T. Dane – *arrived at 8:53 a.m.*
Frank S. Ioppolo, Jr. – *left at 10:20 a.m.*
Tom Green
Tim M. Slattery
- ABSENT:** Stephen P. Smith
Clyde H. Robertson, Jr.
Clayton D. Simmons
- STAFF PRESENT:** Diane H. Crews, President & CEO
George D. Speake, Executive Vice President & COO
Don Poore, Chief Financial Officer
Tommy Barnes, ARFF Chief
Jerry Crocker, Director of Information Technology
Thomas R. Fuehrer, SAPD Chief
Al Nygren, Property Manager
Bill Stack, IT Manager
Jennifer Taylor, Project Coordinator
- OTHERS PRESENT:** Jerry Roth, Hill Labs, Inc
Jeff Tabatabai, Hill Labs, Inc
Robert Miller, SOIA Hospitality LLC

1. CALL TO ORDER

The meeting was called to order at 8:36 a.m.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached

3. COMMENTS FROM THE PUBLIC

None

4. APPROVAL OF MINUTES OF THE MEETING HELD ON DECEMBER 1, 2015

Motion by Board Director Dane, seconded by Board Director Green, to approve the minutes of the meeting held on December 1, 2015. Vote taken, none opposed. Motion Passed.

5. UPDATE- LAND EXCHANGE WITH SEMINOLE COUNTY

President Crews received the documents for the land exchange but they do not include the language the Board voted on when the exchange was approved. The agreement does not include the first right of refusal to purchase the property immediately to the west. Counsel has been in communication with the County attorney. Discussion ensued after Brett Renton and Rick Caron of Shutts & Bowen were conferenced in to discuss options.

Motion made by Board Director Dane, seconded by Board Director Bowlin for Committee to recommend to the Board that the offer is sent back to the County for their attorney to determine a way to honor the deal that was originally struck. Vote taken, none opposed. Motion passed.

President Crews will discuss the issue further with Commissioner Carey. Board Director Dane suggested that the Board's position also be explained to another commissioner. President Crews will first speak to Commissioner Carey and then also speak to the County Chairman.

6. HILL LABS, LLC – REQUEST TO CONSTRUCT NEW BUILDING AND EXTEND GROUND LEASE ON EXISTING BUILDING.

Jerry Roth, of Hill Labs, LLC reiterated to the Committee that in order to operate as a manufacturer the infrastructure is very specialized and a separate facility is needed strictly for catastrophic events. Discussion ensued regarding options. Chairman Miller stated Hill Labs, LLC has been an outstanding tenant and the monetary aspect may not be the only thing the Committee and Board need to consider. President Crews stated a compromise should be taken into account and we need to look at all the aspects of the proposal. Chairman Ippolo noted we value Hill Labs, LLC and we want to find a way to make a deal. Chairman Miller asked Mr. Roth if the Committee and Board can have time to consider the options that impact this request. Mr. Roth said he is willing to give the Board the time it needs for consideration. President Crews noted Staff will quantify the additional maintenance costs incurred if the Authority takes over the building.

7. CONTINUED DISCUSSION ON HOTEL

President Crews introduced Robert Miller, representative of SOIA Hospitality, LLC. Mr. Robert Miller briefed the committee on the history of his group. SOIA learned of opportunity for a hotel at the Airport and met with President Crews. SOIA contacted Hilton and they do have an interest in considering a Hampton Inn & Suites franchise. President Crews provided SOIA with a draft lease that has been reviewed by their attorney. Discussion followed regarding issues with the lease that impact the economic feasibility of the project for SOIA.

Recommendation made by Board Director Dane, seconded by Board Director Green to propose to the Board the removal of the first right of refusal; removal of the restaurant requirement; commence base rent of \$102,000 or 5% of gross revenue at the end of the 3rd year or upon the attainment of stabilization, whichever occurs first; and change the term of the lease from 40 years to 50 years. Vote taken, none opposed. Recommendation passed.

8. UPDATE – CONSULTANT/ADVISOR FOR OUTPARCEL DEVELOPMENT

President Crews briefed the Committee and the Authority is currently waiting for proposals from developers.

9. DISCUSSION REGARDING POTENTIAL LAND EXCHANGE AT AIRPORT ENTRANCE (RED CLEVELAND BLVD. / E. LAKE MARY BLVD.)

President Crews briefed the Committee on the status. Appraisal of the properties has been completed and there is only a \$20,000 difference between the two properties although the property at the Airport entrance has been appraised “as is”.

10. OTHER BUSINESS

None

11. REMINDER TO SCHEDULE NEXT SAA ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING

The Committee agreed to schedule the next meeting at the Board meeting on Tuesday, March 8, 2016.

12. ADJOURNMENT

There being no further business, motion by Board Director Dane, seconded by Board Director Green, to adjourn the meeting. Vote taken, none opposed. Motion passed. The meeting adjourned at 11:40 a.m.

Respectfully submitted,

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