

**MINUTES OF THE
SANFORD AIRPORT AUTHORITY
ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING
TUESDAY, NOVEMBER 3, 2015**

PRESENT: William R. Miller, Chairman
U. Henry Bowlin
Jennifer T. Dane
Frank S. Ioppolo, Jr.
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
Jerry Crocker, Director of Information Technology
Thomas R. Fuehrer, SAPD Chief
Diana M. Muniz-Olson, Office Administrator
Al Nygren, Property Manager
Richard Shea, Director of Operations

OTHERS PRESENT: No Public Present

1. CALL TO ORDER
The meeting was called to order at 11:00 a.m., followed by the Pledge of Allegiance.

2. ADVERTISEMENT OF MONTHLY MEETING
Copies attached

3. COMMENTS FROM THE PUBLIC
None

4. APPROVAL OF MINUTES OF THE MEETING HELD ON OCTOBER 20, 2015
Motion by Board Director Dane, seconded by Board Director Bowlin, to approve the minutes of the meeting held on October 20, 2015. Vote taken, none opposed. Motion Passed.

5. CONTINUED DISCUSSIONS REGARDING CONSULTANT FOR OUTPARCEL DEVELOPMENT

The purpose for engaging the services of a consultant is for the consultant to supply a comprehensive approach on how the properties should be developed. President Crews noted she has been in contact with developer Mike McArdle, and stated he is the person she would like to recommend to the Board. She expects him to submit a draft proposal soon for consideration by the Committee. Discussion ensued regarding the selection of a consultant/advisor and highest/best use for the properties. President Crews cautioned that the proper procurement process for this type of consultant must be followed. Board Director Ioppolo recommended President Crews contact those developers/consultants who have previously met with staff, and give them the benefit of an opportunity (to bid). The Committee agreed they would like to receive a copy of the McArdle proposal for review, and with Board Director Ioppolo's recommendation to broaden the scope before making a final recommendation to the Board.

6. DISCUSSION REGARDING POTENTIAL DEVELOPMENT OPPORTUNITIES

A. Land Development

Out of the seven identified sites, all sites except Site 3 (due to lack of access) have had a Geo-tech completed. Staff is determining a point of access to have the Geo-tech completed for Site 3. President Crews is waiting on the engagement letter; once received, she can sign-off on the appraisals. Discussion ensued regarding the parcel on the corner of Lake Mary Blvd. and Red Cleveland Blvd. There is a possibility that the current owner is interested in swapping the corner parcel for another Airport-owned parcel. Discussion ensued regarding the current condition of the corner parcel, the cost for improvement of the land, its value, and how it should be appraised. Following discussion of the possible runway expansion, it was determined President Crews will contact the owners of the corner parcel and inquire its value and if there is a geo-tech on the land; and if so, procure a copy. President Crews will proceed with the appraisal of all parcels.

B. Parcel 7

President Crews stated there is significant interest by a developer in parcel number 7 (Hotel site). President Crews, Vice President Speake, and Chief Financial Officer Poore have met with the developer. President Crews stated she will brief the Board Directors individually regarding this matter.

President Crews distributed the old hotel lease for the Committee's review. The lease is from 2006 and was created prior to the economic downturn; however, many hours were spent with Counsel and the Board creating it and it is a good template for future hotel lease agreements. Chairman Miller requested Committee members review the document in detail. President Crews briefed the Committee on the previous hotel development process. Discussion ensued regarding details of the document and the type of hotel to be developed. President Crews stated she would send the previous hotel plans to the Committee, and noted that on their evaluation of the lease agreement, the Committee will need to determine what should be included and/or excluded. Discussion ensued regarding the approval of a lease or a Letter of Intent. President Crews recommended the Committee meet again prior to making a recommendation to the Board at the December Board meeting. President Crews stated she will meet with Counsel and the interested party to create a Letter of Intent and questioned if the Committee wanted to see the Letter of Intent for their input. In order to expedite matters, the Committee agreed with the recommendation and noted there was no need to come back to the Committee for further input as long as it was reviewed by Counsel. A copy of the Letter of Intent will be sent to the Committee for their information.

7. OTHER BUSINESS

None

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

The Committee agreed to meet on Tuesday, November 17th, 2015 at 8:30 a.m.

9. ADJOURNMENT

There being no further business, motion by Board Director Dane, seconded by Board Director Bowlin, to adjourn the meeting. Vote taken, none opposed. Motion passed. The meeting adjourned at 12:08 p.m.

Respectfully submitted,

Diane H. Crews

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