

**MINUTES OF THE
SANFORD AIRPORT AUTHORITY
ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING
TUESDAY, DECEMBER 1, 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
Tommy Barnes, ARFF Chief
Jerry Crocker, Director of Information Technology
Diana M. Muniz-Olson, Office Administrator
Al Nygren, Property Manager

OTHERS PRESENT: Larry Gouldthorpe, Airports Worldwide

1. CALL TO ORDER

The meeting was called to order at 10:10 a.m.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached

3. COMMENTS FROM THE PUBLIC

None

4. APPROVAL OF MINUTES OF THE MEETING HELD ON NOVEMBER 17, 2015

Motion by Board Director Dane, seconded by Board Director Bowlin, to approve the minutes of the meeting held on November 17, 2015. Vote taken, none opposed. Motion Passed.

5. CONTINUED DISCUSSION ON HOTEL

President Crews updated the Committee on the hotel discussions and distributed the proposal from the hotel representative. She noted the interested party would like to execute the agreement before the end of the year, before the interest rates increase.

Discussion ensued regarding the appraisals and the terms of the agreement.

Following discussion, the following was agreed upon:

- A. Annual ground rent of \$102,000.00 as a breakpoint, calculated as:
 - i. 126 room x \$12,000 value per room x 6.7% cap rate = \$102,000
- B. Once the hotel reaches the predetermined lump sum breakpoint of \$102,000.00, the Authority will receive 5% of gross profits

6. UPDATE - CONSULTANT/ADVISOR FOR OUTPARCEL DEVELOPMENT & INVITATION TO NEGOTIATE

Only two responses were received; one of them is putting together a proposal. President Crews will be following up with a call to the others to confirm they received the information.

7. OTHER BUSINESS

Board Director Green suggested that when making a presentation, information be presented in an executive summary format (instead of a narrative), and distributed copies of his summary template for discussion/review.

Discussion ensued regarding strategic planning and the Airport's Master Plan. Board Director Bowlin stated he has not seen an updated set of plans for the SR 46 four-laning project. He noted that in order to do a development cost or tap into the lines, the Authority needs to look at the utilities (sewer taps, etc.) now that they are showing versus once the project is completed. George Speake noted he has discussed it with the FDOT and it has been included on the plans. President Crews stated she will contact Paul Moore (City of Sanford Utilities Director) to discuss further.

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

No meeting scheduled at this time.

9. 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 11:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Diane Crews".

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