

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
APRIL 7, 2020
8:30 A.M.**

PRESENT: Tom Green, Chairman
Jennifer T. Dane, Vice Chairman
Chick Gregg, Sr., Secretary Treasurer
Kenneth Bentley
Frank S. Ioppolo, Jr.
William R. Miller
Clyde H. Robertson, Jr.
Clayton D. Simmons
Stephen P. Smith
Brett Renton, Airport Counsel
Commissioner Brenda Carey, County Liaison
Mayor Jeff Triplett, City Liaison

ABSENT:

STAFF PRESENT: Diane Crews, President & CEO
George Speake, Executive Vice President & COO
Don Poore, Chief Financial Officer
Tom Fuehrer, SAPD Chief
Tommy Gentry, IT Director
Marc Gilotti, SAPD Captain
Lori Hunt, Executive Assistant
Radhika Jablonski, Finance Manager
Angel Nieves, SAA Receptionist
Al Nygren, Property Manager
Lauren Rowe, Communications Director
Julie Sawyer, Executive Assistant
Jennifer Taylor, Project Coordinator
Michelle Telfair, Leasing Manager

OTHERS PRESENT: Oscar Anderson, Southern Strategy
Sonya Brauer, South East Ramp
Elizabeth Brown, OSI
Tracy Forrest, South East Ramp
Hilary Maul, AVCON
Genean McKinnon, McKinnon & Assoc.
Yasmin Moreno, CERM
Sarah Nemes, Southern Strategy
Jeremiah Owens, CPH
Paul Partyka, NAI Realvest
Keith Robinson, OSI
Sandeep Singh, AVCON

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND OVERVIEW OF MEETING FORMAT

The meeting was called to order at 8:32 a.m. followed by the Pledge of Allegiance.

The meeting was conducted through the UberConference online video conferencing platform. Chairman Green presented an Overview of the Meeting Format, and noted that for the public record, no public comment regarding today's meeting had been received by Lori Hunt. Chairman Green stated that roll call attendance of the Board and roll call for all motions would be conducted under this format.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD ON MARCH 3, 2020

Motion by Board Director Smith, seconded by Board Director Gregg to approve the Minutes of the Regular Meeting held on March 3, 2020. Roll Call Vote was taken, none opposed. Motion passed.

4. CHAIRMAN'S REPORT

Chairman Green explained that because so much has happened in the world in the last few months, he requested moving the Chairman's Report up in the Agenda so he could update the Board. Since the pandemic accelerated, he has been having daily meetings with President Crews, and the executive team. The focus has been on communication and assuring staff are operating properly with communication to our stakeholders as well as looking at our forecasting and re-forecasting with the latest information we have.

Chairman Green noted that there has been a lot of coordination input with OSI to re-forecast revenue projections, forecasting in terms of the reduced number of passengers and flights. Each of the department heads have been asked how they can cut expenses for this year to minimize the financial impact on the Airport. The forecast was setup in a way where we go through this fiscal year, and we extended it out another six months where we feel it will be at normalization. He further noted that the Cares Act has not been considered in the projections.

5. PRESIDENT'S REPORT

President Crews stated she spoke at the county press conference yesterday to update them on the Airport. She shared that the health and safety of our passengers, employees, tenants, and partners continues to be our top priority at OSIA. The total number of passengers that flew through the US commercial service airports on Sunday, April 5, was 122,029 compared to 2.462M that same day in 2019, a reduction of 95%. SFB experienced a 46% drop in the month of March compared to March 2019.

President Crews updated the Board regarding construction projects:

- Terminal expansion: 80% complete, project on time and on schedule.
- Taxiway Bravo, Charlie, Lima Rehabilitation: Project on schedule anticipated completion is September 18, 2020. On schedule to complete this fall as scheduled. This project has taken a lot of coordination with our aviation tenants, the Tower, Allegiant and L3.
- CBP Repair Replacement Project: CPH submitted changes on the plan to CBP facilities division and CBP has advised us they are not sure when they will be able to get back with us, as their attention and resources are being focused on COVID-19.

Don Poore presented the interim financials. Don Poore stated non-grant funded capital projects have been put on hold indefinitely.

Lauren Rowe updated the Board on the recent Orlando Sentinel article on the airport. She noted that Tanisha Morris with OSI, Inc. handles our social media and they have discussed strategy during the COVID-19 pandemic. Tanisha is also monitoring other airports to see what they are doing with regards to social media. We receive a lot of direct messaging and Tanisha answers all these questions. Lauren noted the more information we put out on social media regarding the pandemic, it tends to get more negative; therefore, they have been very cautious about overstating and over posting. They are being a little conservative posting on social media and are being very proactive with direct messaging.

Paul Partyka presented a report on the number of tenants that will be renewing this year: eight tenants, 39,700 sq. ft. of building and roughly 103,000 sq.ft. of land for a total 143,000 sq.ft. of leased space which represents 4.6% of the total commercial space that NAI handles at the airport and beyond aviation properties, roughly \$183,000 annual lease revenue or 8.8% of total lease revenue per year.

Paul Partyka presented the Property Report: Gator Dock and Marine agreement to new five-year lease. American Builders Supply renovating and want to enhance ability to build construction materials by double. Their lease rate has been increased to market rate for the Airport. He is working on a preliminary pro-forma build-to-suit, 100,000 sq. ft. warehouse for Synergy Wood.

Oscar Anderson, Southern Group, presented an update regarding the funding requested for the stormwater improvements: the legislative session closed just as COVID began, did not finish on time and our request received \$150,000. Most people are worried now because we do not know the impact on state government. The concern is that the governor will go in with a very heavy hand in order to boost up reserves to deal with the current crisis. There will be a special session to deal with federal funding and cuts across the state.

President Crews referenced the police, fire, and property reports.

President Crews informed the Board that SAA employees are working from home whenever possible. Some employees have been placed on reduced rotational schedules as long as we can provide operational coverage in non-critical positions. This includes maintenance, grounds maintenance and some areas of operations and several administrative employees, like Lori, are working from home. Critical positions, including those that we have in airport operations and public safety, are being maintained. Our mission is to keep the airport safe and open to the traveling public as we have been reminded very recently by the FAA. We are making sure those critical positions are manned. We take this very seriously and have worked with our employees to make sure that the use of PPE is being used where appropriate. We have worked with OSI to make sure there is enhanced cleaning of the Airport Terminal facility and that they are following the CDC guidelines to prevent the spread of the COVID-19 Virus.

Board Director Robertson inquired did the SAA layoff any employees. President Crews responded the SAA did not layoff anyone, although we are not hiring at this time. George Speake noted the funding the Airport will be receiving from the Federal Government as part of the Cares Act requires that we maintain 90% of our current employees until December 31, 2020 at a minimum.

6. LIASON REPORTS

A. Seminole County

Commissioner Carey stated we have come a long way since the March 3rd meeting; there were two cases of the corona virus at that time, and today, we have 197 cases confirmed. She noted that number will never go down because that is from the time we started reporting. Currently monitoring 130 people, 137 under investigation, only one death which was a 90-year-old gentleman who had other complications involved. The other thing that we see with the numbers going up is that there are a lot more people being tested. When you have 465,000 people in the County, she felt our numbers are low. The statistics say 90-95% of the people will recover. Commissioner Carey noted everyone is under a lot of pressure, business, government, the Airport, but everyone is doing a great job. She noted that

President Crews did a great job at the press conference yesterday and she agrees with Lauren Rowe's comment there is a lot of criticism about whatever you say, and whatever you do, somebody is mad about it.

Chairman Green inquired how the County is dealing with their workforce. Commissioner Carey responded there have been no layoffs. Everybody that can work mobile is working mobile, and there is a rotation schedule for the County Services building. The lobbies are all closed, although the building department is by appointment only and the County uses e-planning for plan review.

B. City of Sanford

Mayor Triplett stated the cities are working hand in hand with the County, Alan Harris, and Chairman Zembower have been excellent making sure everyone is on the same page. The cities have different issues to resolve than the County, but everyone is working together toward the end. City Hall is closed to outside traffic, trying to keep 30% staffing and maintain social distancing. The City is working on several issues for the downtown corridor regarding takeout or delivery, trying to push out the word that people practice social distancing. Mayor Triplett thanked everyone for all they are doing; its tough times, a lot of decisions are having to be made on the fly.

7. COMMENTS FROM THE PUBLIC

Chairman Green inquired of Lori Hunt if any public comments had been received at this time. Lori Hunt responded no public comments had been received.

8. COUNSEL'S REPORT

Brett Renton updated the Board regarding Gator Dock and Marine. Brett Renton stated he and Ken Wright spoke with President Crews and discussed finding ways to control open or active items to preserve resources and have implemented procedures as a means of trying to avoid unnecessary expenditures.

9. ORLANDO SANFORD INTL. INC. REPORT

Elizabeth Brown related our current situation as a hurricane, 911, airline failure, economic recession all rolled into one. From OSI's perspective, most administrative staff is working at home, while she herself is in the office daily. No confirmed cases of COVID-19 are in the workforce, although a couple of employees had illness and quarantined at home.

Elizabeth Brown updated the Board: March 46% decline in passenger numbers and for the month of April, they are expecting the decline to be 90-95%. This decline was largely due to the restructuring of Allegiant's network

system. Where they are cancelling flights, we are only seeing cancellations 4-5 days out which makes it challenging for OSI from a ground handling perspective staffing-wise. TUI, who should have ramped up to their highest season at the end of March, was not able to do so because of the travel ban to the US. Right now, we are down to 1-5 flights per day; today is Tuesday and we are not expecting to see any flights today.

It is very quiet in the terminal building; trying to take advantage of this time for line repainting in parking lots and cleaning of the garage. She noted closure of long term and economy lots and the top three levels of the parking garage, which allows reduced staffing costs as it relates to parking. Ms. Brown also referenced major repair on the escalator, a bearing failure repair costing \$70,000; it will be down three weeks.

OSI is working with SAA on all commercial requests and processing requests received from the Airport's many commercial partners both on the car rental and the commercial food and beverage and retail side. Spending a lot of time talking with VINCI ownership, weekly calls on air service and commercial development with the executive team, trying to make sure we are being as proactive and keeping on top of the changes that are happening in the industry.

She is looking forward projecting passenger levels, expecting April and May to be minimal, with April at 90-95% decline and May will probably be very similar. Hoping to see some recovery starting in June. Challenges through recovery include kids still being in school, here or in our region and other regions that we serve. Attractions need to reopen. TUI will need the borders open again for them to begin their summer season and we are hopeful, but we think that will be questionable. Then we move into September and October which are very low travel months traditionally and generally in the industry are even lower for business travel.

Looking forward, we feel a lot of the recovery will be focused on the late November and December time period where we start to see the Thanksgiving and Christmas traffic, many families who have not been together because of their own stay-at-home orders in their states. The challenge is concerning but we will probably see recovery moving into 2021.

Elizabeth Brown referenced Allegiant and explained that we are fortunate in some respects as they are a domestic only carrier, which means it will probably be easier for them to recover quickly. They also fly to a lot of unique destinations where there is not a lot of competition so we are hopeful that will help them as they move forward. They were in pretty good shape moving into this crisis with an operating margin of 20% which is among the highest of all US carriers. Allegiant is currently contemplating federal assistance which came out of the CARES Act, but they do have some concerns. If you take federal funding, you must maintain a certain level of workforce. In their case, they must maintain a level of their workforce until October 1st and they must maintain certain flying to unique destinations where no other carrier flies. That can be very limiting to airlines, it could also put a carrier like Allegiant who flies

to a lot of unique destinations at more of a disadvantage than larger carriers who fly to destinations that compete with others. They are telling us they are expecting to be a smaller carrier than they were going in to this. The growth we were expecting will not happen. We have talked for a year or more about them moving into international markets, but she sees that moving out a year or two more as we are today.

TUI did have cash on hand to sustain themselves for three to five months which is a good position to be in. They also received \$1.8B Euros from the German Government to help them to sustain any debt that they have. Then again for them to resume their schedule will also be based on whether the US opens the borders again, and their passenger's ability to spend money on leisure, and the packaging.

Industry predicting a \$252B loss to airlines. Airlines that have not started yet really are in the best position, because they are not incurring daily costs. Airlines that we have discussed at the Board meetings that are looking at us as a possible destination could very well be in the best position to restart because they are not currently incurring daily costs. Delta is said to be losing \$60M in cash every single day. Stocks of an airline like Spirit have declined over 81%. Complicating this is the 737 Max issue. Boeing is saying they expect to see that airline flying by the middle of the year, several of the carriers that were to receive delivery of those aircraft have now gone bankrupt. Many of the lesser companies that were one of the biggest buyers of the 737 Max have canceled their orders. Airlines that are taking 737 Max or have them already and have them parked will have to incur the cost of re-training their flight crews to be able to fly the aircraft which is a significant cost. The airlines are predicting there may even be a fire sale of the 737 Max once it is approved for flying again.

Industry travel budgets have been slashed, and we have taken all travel out of our budget except for an air service development conference later in the year. We need to be out there talking to airlines, so we have not lost our focus on that.

With all of that being said, though we do really believe there will be some opportunities in this new operating environment, we do believe this airport will be well positioned for airlines that are looking for excellent smaller airports to operate from with a lower cost base and we do see that as our opportunity moving forward.

Chairman Director Green thanked Elizabeth Brown, noting that we appreciate her perspective and insight. He inquired about airports that have significant capital projects across the country, if she expects some of those may just put those projects on hold? Ms. Brown stated that we are hearing that some airports are delaying, stopping, or suspending capital projects, but sometimes an airport must weigh the cost of canceling a contract against continuing the construction they are doing. She felt every airport has to look internally to determine what that worth is and we were fortunate at OSIA that our project

was so well advanced and indeed almost to completion which will put us in a good strong position coming out of this crisis.

Chairman Green noted this is important as we go forward into budgeting as normalization may be beyond the projected six months out. As we go into budgeting, the staff will create a new budget for the next year that will be achievable.

10. CONSENT AGENDA

- A. Consider approval of Addendum C to Lease No.2017-10 with SKIMMER SKIFFS, LLC. for Bldg. 262 (Commercial).
- B. Consider approval of Addendum G to Lease No. 2013-01 with VERTICAL AVIATION TECHNOLOGIES, INC. for Hangar No. 424.
- C. Consider approval of Addendum A to Lease No. 2019-006 with MARCUS BROCATO d/b/a PLAYA AVIATION for Building No. 423, located at 1900 E. Airport Blvd. (Building).
- D. Consider approval of "Landlord Estoppel Certificate and Agreement Regarding Ground Lease" by One Florida Bank for the Orlando Sanford Airport Southeast Ramp Hangar Development, Inc.

Board Director Smith made a motion, seconded by Board Director Dane to approve Consent Agenda items A-D. Roll call vote taken. None opposed. Motion passed.

11. EXECUTIVE SEARCH UPDATE FROM BOARD DIRECTOR GREGG

Chairman Green referenced President Crews email with the update on the Executive Search from Grice and asked Board Director Gregg to update the Board.

Board Director Gregg referenced the comments received from Grice. Grice feels he can present a short list to the Board May 18th – 22nd. He wants to update the materials to reflect a deadline of 4/20/2020. Despite the circumstances, things are moving along well. Board Director Gregg stated he foresees the possibility of us not being able to do in person interviews based upon how long this current situation goes on.

Discussion ensued regarding the new deadline of April 20th with regards to the pandemic and the Board's initial timeline. Counsel was asked what our legal standpoint with Grice's contract and the emergency order is.

Brett Renton updated the Board that the contract is written so that Grice has an obligation to provide a list of individuals and then you select from there. The contract itself has a bit of a timeframe, that being prior to President Crews departure, and noted that was left intentionally open or vague to allow you as a Board to come to an understanding exactly where you wanted that. Contractually there is no issue if you push the interviews back. There is a

travel ban so it could be telephonic interviews or zoom meetings that would be set.

Discussion ensued regarding in-person interviews or telephonic, continuing the search versus moving forward with our internal candidate, and delaying discussion for 30 days.

Commissioner Carey informed the Board it is not uncommon to have an acting position, they can still compete for the job. There have been such situations at the County. For anybody whose applying for a top position right now and holding that top position in any airport in the country, it would say a lot about that candidate if they are leaving their airport during a crisis. She felt the Board should continue the search but felt you do have people that if Diane's date rolls around, you can make an acting President until you find the right candidate.

President Crews referenced her retirement date of September 30th and stated she loves this airport and will do whatever is necessary. She is not locked into that date and can extend it, so the Board does not feel a terrible time constraint.

After further discussion, the consensus of the Board was to continue the search, and in thirty days continue discussion. Chairman Green suggested an item be placed on the May Discussion Agenda for further discussion and the Board Directors agreed.

12. COVID-19 BUDGET REFORECAST

Chairman Green updated the Board that Diane's team has come up with assumptions as well as an outlook chart which takes us through this fiscal year and an additional six months that has the financial impacts.

President Crews referenced the forecast that was sent to the Board a couple of weeks ago and cautioned that this is something that is very fluid and is going to change. Indeed, it seems like it has been changing every other day. We have spent a great deal of time monitoring this situation and working with our partners at OSI on their projections, our projections, a lot of calls with the industry experts and talked to Allegiant trying to get an idea of where we'll be. We are 95% down in commercial traffic across the nation so we are getting close to the bottom. First realized impacts from COVID-19 in March 2020 and now we are projecting that we will be close to recovered by February 2021. The forecast now covers a period of 18 months going from the beginning of our fiscal year which was October 1, 2019 thru the COVID-19 impacted period to the recovery that we are anticipating by February 2021.

Don Poore presented an overview of the forecast.

Highlighted loss of \$2,966,471 will be compensated through a couple of different things, a lot of it will come out of the FAA CARES Act program which

they are talking about several different scenarios that revenue would be paid through, and there is also our reserves. Our current reserves at the end of February were \$8,358,242.

A couple of different variances: we do not see any variances regarding the expenses, anticipate they will be right on budget or a little low. Grant revenues, we have zero because at this point, the FAA is projecting they might be paying 100% on grants. The only thing we are putting in there is the terminal project. The terminal project to date \$9M short of being done and we owe \$12M after the last payout and of that a little over \$4M is retainage.

Chairman Green thanked Don Poore, noting this has been a big effort. Because of the uncertainty it's continually changing, the model has been setup in a way whereas the actuals come in, those numbers can be dropped in and reforecast, making certain assumptions that by the end of February next year we'll be back to a normal and it's the best guess as of today.

Chairman Green inquired of Lori Hunt had any public comments been received. Lori replied none.

13. OTHER BUSINESS

Board Director Miller referenced COVID-19 Budget Reforecast and inquired what is the permanent process that the Board will go through and potential of a budget amendment? He made two points: he appreciates the budget reforecast and would analyze it and hoped there is discussion next month. What if anything is the Board going to do with this in a process?

Chairman Green explained we are using this reforecast as a tool. If we need to do a budget amendment, we will have discussion and ask for that.

President Crews noted she has been in discussion with Counsel about this. Right now, our expenses are what drive a budget amendment, if we exceed an item that we have budgeted a certain amount for. Our revenues do not drive a budget amendment. At this point I do think that our budget, as far as the actual way in which it is brought forward and we work within it, is going to change because we will not see the revenues. We cut our expenses, but our goal is to not exceed our budgeted line items. She referenced the contingency line item that the board approved in the budget (to cover expenditures that exceed the budgeted line item without having to do a budget amendment). If we should get close or see that happening, we bring a budget amendment forward, but that would not be driven by the COVID-19 situation. President Crews inquired of Brett Renton if there is anything he would like to add.

Brett Renton stated legally there are two issues regarding budgets. Enabling legislation is a restriction that the airport cannot expend any amounts of money that are greater than the budgeted line items. Once they reach the end of that budget line item, a budget amendment that would have to be approved by the

City of Sanford is required. The focus on the enabling legislation and the statutory restrictions are on expenditures, understanding that revenue may be variable. The second component is the FAA grant assurance that is constantly there on the Airport that you must be able to pay all your expenses based on your revenue and thereby be self-sufficient. Congress put \$10B into Airports in order to help ensure that self-sufficiency is going to be there. There is a portion of that money that is supposed to go to you based on enplanements and there is portion of that money that's a discretionary pop and really we're waiting daily to see how the FAA is going to dole that out to be able to see which one of the multiple programs in that act you can qualify for.

President Crews informed the Board that the SAA and OSI teams have discussed a few requests received from various concessionaires. Those include some of the rental car companies as well as a few from our terminal concession operations. This has been the topic of many conference calls with the industry experts that we work with and AAEE, ACI-NA and even guidance from the FAA that give us an idea of what we actually would be allowed to do and still be in conformity with our grant assurances. We need to devise a plan; the two teams have had some preliminary conversations about this, but we have not sat together yet to formulate a plan of what we can indeed offer our concessions and still maintain our grant assurances.

This is very time sensitive for our concessionaires and we do not have a month to respond to them they need to be assured that we care about their plight as we care about ours and we need to respond. Originally, I had considered maybe this was something that the Board could authorize me or authorize a board member, perhaps the Chairman, to approve. It's a little more involved and in speaking to Brett, we will not be able to do that because this will involve new agreements or at least an addendum to an agreement. That is something that has just come out from all these calls and discussions we've had within the industry.

The legal team of Kaplan Kirsh & Rockwell has focused on the need to embody any rent relief or any kind of concession that we are offering in a documented agreement because we need to protect ourselves. We don't have the template, yet which is something that Elizabeth's counsel will be working on with Brett, but we have to negotiate that plan with our concessionaires. This would take formal Board action, a public Board meeting. We have to maintain the essence of the Sunshine Law, if not it could be argued that you were circumventing that. President Crews then requested we have an Emergency meeting at the time that we are ready to come forward with a plan and noted she would welcome the Chairman's input into that plan as we go along.

Commissioner Carey offered insight to the Board regarding businesses seeking rent relief from a real estate perspective as that is her business background and stated she would be happy to speak with any of the Board Directors and share her insight with them.

Chairman Green thanked Commissioner Carey, saying he appreciated the insight. He noted this is un-routine and we're going to have those conversations with a lot of the concessionaires. He said he's happy to be involved from the Board perspective, Diane has experience in restructuring deals in tough times, but it's at the Boards discretion, and then whatever we do, it's going to have to come in front of the Board for a vote as well.

Board Director Smith inquired are we referring to just the tenants inside the terminal along with the rental cars or we are referring also to our tenants in the industrial and airside properties. Chairman Green replied technically we haven't had much from the commercial side; it's all been the concessionaires, aviation-related, directly impacted, and he does not anticipate conversations with commercial tenants.

Commissioner Carey noted as Paul Partyka mentioned earlier that the industrial businesses are doing fairly well because they are continuing to work, construction is continuing so you've got suppliers out there, so your industrial park will probably be the last thing you hear from.

President Crews stated we are in touch with our tenants in the commerce park and we are providing them with information as we get it regarding the CARES Act so they can avail themselves of those funding opportunities.

Chairman Green inquired do we have any requests from the Commerce Park Tenants. President Crews responded no that we have a variety of tenants but primarily the requests have been from the terminal tenants and those are all ones with whom we share a tri party agreement with OSI. However, we will be looking at this comprehensively when we have that emergency meeting, so we are able to discuss the entire situation.

Chairman Green stated then that hopefully Elizabeth can give us some insight across the Vinci portfolio on things you're doing to provide some consistency from the President's standpoint. Elizabeth Brown responded that she is pulling Vinci's perspective and they've also been asked for consistency by Vinci because some of our tenants are also tenants in kind, in common with many Vinci airports. And many Vinci airports have been sharing information with us on kinds of deferments or relief programs they've been instituting. Also, Diane mentioned we've been participating on ACI-NA calls as well as discussing what other airports are doing across the country. She noted it's important that we try and apply all of anything we might do for concessions/commercial partners in a consistent matter. She acknowledged that from a grant assurance perspective, it's important to the SAA and noted there will be some challenges to that, not everyone of our contracts are exactly the same and they were initially signed long before her time, so we need to go through each one of those contracts.

Discussion ensued regarding the SBA loan package from the federal government which provides 2 months payroll plus 2 months' rent and utilities, how that will affect decisions. Discussion regarding the Department of Labor's

rules regarding the loan package. Discussion regarding assisting our tenants and not being taken advantage of.

Paul Partyka explained to the Board how NAI is handling their customers and making sure they know the rules that apply with the CARES Act packages. They are sending them summaries or in some cases helping them fill out the application. They are seeing from the bigger landlords rent reduction for a limited time basis 60-90 days at the most then they redo at that point in time, then concurrent with that, pay back over 6-12 months. And lastly if the money from the CARES Act is received, that money is to be sent back to the landlord's part of the rent, so it's not a free ride.

President Crews informed the Board that several months ago the Board approved an addition to our terminal expansion project the FIS canopy. It was approved as not to exceed \$1M and we were waiting on a cost estimate. She just received the estimate of \$850,000 with a contingency of \$61,093 for a total \$911,093. With the contingency the max would be \$911,093 but they were estimating the base amount at \$850,000.

Discussion ensued regarding the Board being comfortable with moving forward, the number is coming in within the \$1M. Discussion regarding this being a PFC eligible expense, a significant addition. Discussion about whether waiting 30 days for the May Board meeting would have any adverse consequences. Discussion about cost potentially increasing if we wait and this becomes a separate project. Discussion regarding the lead time for ordering the materials, and that steel is still longest lead time of 2 months.

After further discussion, it was determined the Board already approved the addition of the canopy, it's going to enhance the airport, and the decision was made to proceed.

14. COMMENTS FROM THE PUBLIC
15. REMINDER OF REGULAR BOARD MEETING ON (MAY 5, 2020)
16. ADJOURNMENT

There being no further business, the regular meeting was adjourned at 10:41 a.m.

Respectfully submitted,



Diane H. Crews, President & CEO
/lh