

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
NOVEMBER 1, 2022
8:30 A.M.**

PRESENT: Jennifer T. Dane, Chairman
Clyde H. Robertson, Jr., Vice Chairman
Kenneth Bentley, Secretary/Treasurer
Benny Crosby (appeared via phone)
Tom Green
Chick Gregg, Sr.
Frank S. Ioppolo, Jr.
William R. Miller
Stephen P. Smith
Brett Renton, Airport Counsel
Commissioner Jay Zembower, County Liaison

ABSENT: Mayor Art Woodruff, City Liaison

STAFF PRESENT: Nicole Guillet, President & CEO
George Speake, Executive Vice President & COO
Jason Watkins, Executive Vice President & CFO
Tom Fuehrer, SAAPD Chief
Gerard Hilaire, IT
Lori Hunt, Executive Assistant
Gino Martinez, Finance Manager
Danette Maybin, Human Resources Director
Al Nygren, Property Manager
Jeremy Owens, VP Engineering and Maintenance
Lauren Rowe, Communications Director
Julie Sawyer, Executive Assistant
Roberta Stanton, Procurement Manager
Jennifer Taylor, Director of Program Administration

OTHERS PRESENT: Angela Adams, OSI
Natalie Anderson, OSI
Bob Begley, CE Avionics
Sonya Brauer, SER
Elizabeth Brown, OSI
Alex Darpy, OSI
Christian Drouin, Constant Aviation
Stacy Entwistle, OSI
Dave Logan, OSI
Genean McKinnon
Les Miller, Blue Skies Development

Robin Nielen, Blue Skies Development
Paul Partyka, NAI Realvest
Todd Payne, OSI
Doug Saunders, C&S
Matt Shelton, McKee Construction
Kaley Slattery
Gregg Smith, Million Air
Stephen Stetz, OSI
Craig Sucich, Avcon
Tom Tommerlin, City of Sanford
Robert Utsey, ZHA
Raul Veizaga, OSI

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND INTRODUCTION OF GUESTS

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD OCTOBER 4, 2022

Motion by Board Director Smith, seconded by Board Director Green, to approve the Minutes of the Regular meeting held October 4, 2022. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

A. Seminole County

Commissioner Zembower presented an emergency management report: Lake Harney and Lake Jessup remain at moderate flood stage; not anticipating a drop until sometime next week provided there is no new rain. Sanford's Lake Monroe is at minor flood stage and anticipating further dropping by this weekend. Currently 31 roads under water in the county; 2 bridges washed out in Winter Springs; 88 families in hotels and 2,806 eligible for housing that are either staying with other people or made other arrangements to find a secondary place themselves; 27,500 FEMA Applications for Assistance; Lake Monroe Hospital has been cleared from flood stage. Continuing to test private wells in the county; 43% of the wells that were flooded and have been tested are contaminated. Debris removal continues in the county, the cities also continue to remove debris. For anyone who has debris removal requests in a private or gated community they are asked to contact Seminole County staff for a document that can be filled out giving access to the haulers to come in and remove the debris. D-

Snap/Snap will be open at the Oviedo Mall this weekend from 7-5, that's additional financial help for those individuals in need. As of November 1, 2022, 12,300 building applications related to hurricane Ian have been filed with the County and they anticipate this continuing. A majority of the homes along Lake Harney are flooded and people are no longer living there.

The Red Cleveland Blvd. resurfacing was completed October 25; the Midway Basin Study work order was issued for consultant to begin design improvements identified in the study of Lake Jessup Basin. On November 1st, the Lake Jessup Study agreement was executed; the proposal has been negotiated; the CSR is in process; and staff is preparing a budget amendment to move the money across. The County has been notified that the 415/Celery Avenue traffic signal mast is now available to be shipped, expect installation March 2023.

CFX issued a memo regarding the Feasibility and Mobility study is now underway for the 417 extension to the Airport; community meetings will be held for stakeholders. Commissioner Zembower provided a copy of the CFX information flyer.

Debris removal is going to be happening in and around the County and the creeks and waterways. The County is working with the Sheriff's office as well as the Fire Department and using drones to fly the waterways to keep up with debris removal as the water is moving.

Discussion ensued whether the County is charging for hurricane related permits or has a moratorium been issued, Commissioner Zembower noted the County is fast tracking permits and the Building Department is using Facetime for inspection process on certain aspects to try and expedite permitting.

Board Director Bentley commented the FEMA Disaster Recovery Center at Seminole State College is seamless the staff is friendly; there is ice-cold air; they have the D-Snap program; staff tells you about removing the insulation that got wet and mold mitigation; and then takes you through the whole entire recovery process.

Discussion ensued regarding the 417 connector and what the Board members can do to support the request. Commissioner Zembower felt the Board should provide input to the consultant and suggested looking at it holistically to decide what the Board would want to support the best pathway. He didn't think it would be helpful for 7 Board members to advocate for one way versus another, and that's something maybe the Board would probably want to take up as a discussion item and weigh in with CFX. Commissioner Zembower suggested the Board reach out to the consultant because they already have some pathways that generally they are going to be looking at.

Discussion ensued regarding the timeline. Commissioner Zembower presented the Board with the timeline and suggested the Board weigh in within the next couple of months.

B. City of Sanford

Mayor Woodruff was not in attendance although he sent congratulations for another great air show. Mayor Woodruff notified everyone the City debris hauler will be starting a second pass through the city this Sunday.

5. COMMENTS FROM THE PUBLIC

None.

6. CONSENT AGENDA

- A. Consider approval of Addendum I to Lease No. 2001-019 for Avis Rent A Car System, Inc. for land located at 1751 Airport Boulevard Sanford, FL 32773.
- B. Consider addendum E to Lease No. 2003-026 for Seminole County Sheriff's Office, Building #535 (Pole Barn)
- C. Consider addendum E to Lease No. 2003-025 for Seminole County Sheriff's Office, Building #534 (JEC)
- D. Consider addendum C to Lease No. 2009-52 for Seminole County Sheriff's Office, Building #301 (training)
- E. Consider addendum C to Lease No. 2011-028 for Seminole County Sheriff's Office, Building #560 Special Ops K9 (Land)
- F. Approval of 2022 Employee Performance Incentive Plan.

Motion by Board Director Smith, seconded by Board Director Ioppolo, to approve Consent Agenda items A-F. Vote taken, none opposed. Motion passed unanimously.

7. PRESIDENT'S REPORT

President Guillet referenced her power point presentation, incorporated herein, and requested EVP George Speake to present, the following topics:

- Wildlife Assessment: 85% Complete.
- IT redundancy loop: Commerce Park Installation is 90% complete, eastern portions located near ARFF station and South East Ramp start this week.
- Cell phone lot lighting: Work begins the week of 11/14, anticipate lights installed by Christmas.
- Stormwater Master Plan Update: Data collection underway, LIDAR flown on 10/13.
- Airfield Electrical Upgrades: Field work begins 11/7.

- SAA Maintenance Facility Replacement: Under active procurement.
- ARFF Station Generator and install generator in Building #37 Generator: Discussion Agenda A item.

EVP George Speake updated the Board regarding the Airshow:

- A successful event thanks to a lot of work by all of our staff; OSI provided staff to operate golf cart shuttles and manned the Marketing Booth; the Alive After Five event was successful; a couple people were transported on Saturday for heat, and one person on Sunday; the Thunderbirds are thrilled with SFB, this was their last public show for 2022 - they returned to Las Vegas and will start training in the winter; the Thunderbirds will be back and there is a new local pilot on the team from Casselberry; the Thunderbird team consists of 120 members, including a lot of enlisted personnel and many are from the area; the F22's and F18's very happy to be here; and the KC-135 remained behind for repairs.

Discussion ensued regarding attendance, George Speake reported there was great attendance and that the Air Show promoter was pleased.

Elizabeth Brown, OSI President noted the Vinci Board Chair requested seeing the French Aerobatic Team Patrouille acrobatique de France in next year's show.

Chairman Dane thanked George noting that he did a fabulous job, she offered a thank you to the entire team, and especially Julie and Lauren. George replied it takes every department - it takes everyone.

Elizabeth reported Allegiant Airlines was very happy.

Chief Financial Officer Report

EVP & CFO Jason Watkins presented the October financial report including:

- Finance/Admin Update: BIL Airport Improvement Grant application submitted (FIS, 2nd round); Performance Appraisals are mostly complete; Risk Management/Insurance – Ian Update, FEMA Request for public assistance; PGIT Adjuster.
- Solicitations - pending: State Lobbyist RFP.

Paul Partyka, NAI Realvest updated the Board on Development: North American Development has closed on the Kings Crossing Development which includes a Publix center and 235-unit apartments on the southeast quadrant 25 acres. Of the two vacancies in the Airport Commerce Park, there are two solid offers being negotiated for the former veterinarian clinic looking for immediate occupancy. There are five offers on the warehouse; that property isn't available until January 1st.

Mr. Partyka noted Blue Skies Development is present today they are a great group looking to develop hangar space, big or small. He also stated he was contacted by a group from San Francisco and they are doing a market analysis on the Airport and if they do something it will be in excess of 100 acres. A meeting was held with American Builders Supply on its proposed new facility; SAA is going to provide a general site and ABS will put together a proposal. ABS is looking to put a campus together and this will be a major facility for them.

President Guillet informed the Board in addition to the efforts of Mr. Partyka, numerous discussions are being held with potential aviation tenants; staff is also in discussions with a couple of potential tenants one new and one expansion on the north side; the Board can expect to see those leases at the December Board Meeting. ZHA will present a development strategy update at the December Board Meeting. President Guillet updated the Board that Blue Skies Development has been actively marketing the site, and they have a significant amount of interest. Robert Utsey, ZHA has discussed the timing with Blue Skies.

Commissioner Zembower commented that the County is very excited about Blue Skies Development project.

President Guillet noted the County has been a good partner on some of the potential developers at the Airport. Staff is working with the County and shared the cost of a hotel feasibility study. President Guillet informed the Board she will be meeting with the County next week to discuss the proforma on the indoor sports complex.

Board Director Miller referenced the Board Presentation at the Air Show of the three concept developments and what was put out to the Board via email prior, and the significance of it. He inquired were there any comments or feedback from those three presentations that were received.

President Guillet reported that there is general excitement about the three development concepts; noting that it's a great opportunity.

Orlando Sanford International Inc.: Elizabeth Brown introduced Natalie Anderson as OSI's new general counsel. Elizabeth updated the Board as follows:

- October 2022 Passengers: 5% over 2021, tracking 19% below 2019; 2,327 passengers YTD, 20% over 2020, 16% below 2019. Air passenger movements: 2% below 2020, 22% below 2019. YTD 4% below last year - this is attributed to pilot and aircraft shortage. SAA

fiscal year 5% above 2021 and 19% below 2019/2020. ATM's slightly lower than prior year. Rolling 12 months at or slightly above 2021.

Elizabeth presented an update on the ACI ASQ Airport Service Quality Customer Experience program that will be initiated this month.

- **Air Service/Commercial/Marketing:** Attended Routes World Conference in Las Vegas, Oct 15-18; additional meetings were held with SSP to review the impact of passenger flows at SFB on the food and beverage concessions development layout for the redevelopment; a fourth airline headquarter meeting in the last 4 weeks in Dallas on October 12; OSI partnered with Enterprise Florida and Seminole County Office of Economic Development to attend the 2022 NBAAI BACE conference.
- **Marketing:** SFB has entered into a one-year sponsorship agreement with UCF athletics, starts at the end of the 2022 Football season and includes digital and static signage, event promotions and ticket giveaways; OSI participated in the 2022 Villages Travel Expo on October 7, 2022, promoting our "Take the Easy Way out" campaign; celebrated the restart of Allegiant's service to Akron/Canton on October 6, 2022; SFB partnered with Orlando North to promote the 2022 Orlando Air and Space Show through digital marketing and sponsored social media ads; OSI attended the 2022 ACI Marketing and Communications conference hosted by YVR in Vancouver, BC.
- **Terminal Advertising:** Dezerland Park is finalizing budget for a multiyear advertising deal with the Airport. The advertiser would like to display iconic movie cars on a rotating basis. VyStar Credit Union has purchased ad space on 5 jet bridges (gates 10-14) commencing in November. HCA Florida Lake Monroe Hospital is considering an ad buy and replacing Central Florida Regional Hospital TFD located at gate 16.
- **Social Media:** informed users of A300 Beluga aircraft, live video has had over 700+ views; Airshow promotion and updates throughout the day showed a very positive feedback from the audience, airshow promoters, F22-Demo team and Orlando North Social Media accounts.

President Guillet thanked Elizabeth Brown for her efforts to give staff a better look in to the operation and to do it in a way that conveys the information.

OSI Contract: Jennifer Taylor reviewed the OSI Contract Score Card, distributed in the Board's packets and incorporated herein by reference:

2.3.5 Agreements Regarding Use of Non-Aeronautical Facilities

- SSP agreement expires 12/31/2022. Awaiting SSP draft agreement.
- Smartecarte, Inc. (Luggage carts) expired. Awaiting draft agreement.
- Compass group (Vending machines) expires. OSI would like to issue an RFP during the 1st QTR of 2023.

- Awaiting Turo agreement.

2.6.1 Terminal Display Advertising

- Awaiting implementation of plan.

2.3.6 Routine Maintenance, Repairs and Landscaping

Items completed this month:

- Welcome Center and partial parking garage roofs (green roofs)
- Carpet installation in corridor and Gates 5-9
- Replaced three potable water backflows, rebuilt one, and replaced the shut off valve in cabinet.
- Pressure washed Terminal and parking garage.

Delinquent Items

- Elevator 8 replacement (Terminal A Freight). Out of service since 1/22.
- Escalator 5 (CBP) rebuilding motor. Out of service since 9/10/22
- Parking garage preventative maintenance plan still not submitted.
- Over 100 variable air volumes (VAV's) aren't fully functional. Six are onsite. To date none have been replaced. OSI is anticipating resolution over a year period.
- FIS roof report addressed.

2.3.6 Routine Maintenance, Repairs and Landscaping – cont'd

- Elevator 9 replacement (Terminal A Passenger)(currently working on) estimated completion by middle of November. Awaiting Simplex to move fire hat, raise sprinkler and add two relays.
- Awaiting consultant's report on elevators and escalators.
- Parking garage partial one-year repairs will start in January. Contract was executed 9/6/2022

12.1.1 Performance Report

Items in progress

- OSI has purchased Airport Service Quality (ASQ) reporting. OSI started QTR surveys in October.

EVP George Speake added an additional comment regarding the Air Show, noting that on Friday October 28th brought something new this year. On that date, we had 185 kids onsite; including 35 from Mainland High School ROTC and Seminole High School ROTC and the Aviation Program, to watch the Air Show practice.

Discussion ensued regarding Aviation Day 2023. EVP George Speake updated the Board Aviation Day will take place January 28, 2023.

President Guillet requested scheduling a work session with the Board in December to discuss the Capital Improvement Plan. After further discussion it was determined the Board Work Session will be scheduled for Thursday December 22nd at 8 a.m. in the Vigilante Room.

8. COUNSEL'S REPORT

Brett Renton thanked staff for the invitation to the Air Show; he and his family enjoyed themselves.

9. CHAIRMAN'S REPORT

Chairman Dane congratulated staff regarding the Air Show and the VIP Event.

10. DISCUSSION AGENDA

A. Award of Bid #2022-014-ITB-ARFF Generator Replacement and Building #37 Generator to Zabatt Power Systems.

Discussion ensued regarding how large the generators are. Jeremy Owens, VP Maintenance & Engineering, noted the generators are 200kw and 75kw. There are two generators one at the ARFF and one at building #37. The Board discussed the price differential in the bids and cost increase due to recent hurricane demand and natural gas versus diesel generators. The current generator is diesel, ARFF generator is diesel; the proposed building #37 generator is natural gas. Discussion occurred regarding compatibility of models relative to our existing models pertinent to parts; labor and maintenance repairs on the equipment.

EVP & COO George Speake, noted the generators are different fuel types, and added SAA has an existing generator maintenance company Ring Power, noting that these generators will fall under that maintenance agreement once any warranty expires (the standard is two-year parts and workmanship). Bi-annual checks will fall under Ring Power.

Motion by Board Director Robertson, seconded by Board Director Gregg to accept the bid results and engineer's opinion to award and approve the ARFF Generator and Building 37 Generator project in the amount of \$362,464.47; and authorize the President to execute the appropriate contract. Vote taken, none opposed. Motion passed unanimously.

B. Approval of 2022 Employee Performance Incentive Plan.

President Guillet noted this is an annual endeavor by the Authority to provide an incentive bonus based on performance. Historically there has not been an

articulated performance standard for the basis of the incentive. This year with the performance appraisal process we made an attempt to tie it to the performance of the Airport as a whole but also to individual performance appraisal evaluation. The scenario was that if the employee scored 3 or above, they would get the full incentive amount: Executive Team \$8,000, Directors \$4,000, managers \$2500, supervisors \$2250 and remaining staff \$1750. This is consistent with the budget approval and as required by Board resolution relative to incentives. The CFO has confirmed that this does conform with the budget and there is budget available to cover the cost of this.

Discussion ensued regarding the performance reviews and if anyone scored under a 3, it was noted a handful of people scored below a 3. Discussion regarding aligning the performance evaluations with the Airport's performance and how that is done. EVP & CFO Jason Watkins explained the Airport's performance was based on passing your Part 139; reached your budget; brought your operations within budget.

President Guillet noted one of her concerns when she first got to the Airport was the performance incentive program noting that there is a legal requirement that bonuses be tied to a performance measure. After discussion with EVP & CFO Jason Watkins it was decided to tie the performance incentive to Airport performance as an organization.

Motion by Board Director Ioppolo, seconded by Board Director Smith to approve the FY 2022 Sanford Airport Authority Employee Bonus Incentive award schedule. Vote taken, none opposed. Motion passed unanimously.

C. President's proposed realignment of Executive Team Functions.

President Guillet informed the Board unfortunately the agenda memo for this item that was sent to the Board is incorrect, noting that it was an agenda memo from last month's agenda, she apologized for that. She proceeded to explain the requested action regarding the realignment.

President Guillet noted that one of the things she has been doing for the last 90 days is serving as both the President & CEO and the EVP of Real Estate, Commercial Development, and Legal Affairs. She continued to stay in both of those roles, to evaluate the needs of the organization, specifically related to some of the goals that were discussed during the recruitment process. One of the key issues for this Board was organizational development and organizational maturity. The most significant change she is proposing to reclassify the EVP of Real Estate Commercial Development Legal Affairs to a VP of Strategic Initiatives. This position would serve as a resource to focus on organizational development, strategic initiatives and performance management. President Guillet explained she would continue to handle the higher-level real estate strategic matters but this person would help institute

performance standards to help the Board do some strategic planning and to be much more intentional in the way that we approach the business of the Airport Authority.

The next thing she would like to do is re-classify the leasing manager position to a real estate and economic manager. We have had a strong emphasis on economic development and she would like to continue that emphasis. A lot of that has fallen on her and she'd like to have some assistance in that respect. The current leasing manager position is a very administrative focused position, and she felt that by upgrading this position it will take some of the real estate responsibilities off of her and it will also allow us to focus a little more on some economic development strategies. The intention is to ultimately merge the leasing and part time property manager position by the end of this fiscal year. Next fiscal year the part time position would be phased out.

The next change involves shifting the incumbent leasing manager into an executive services coordinator position which would be a reclassification of the existing vacant receptionist position. That again would provide assistance and support of some of the organizational development and other strategic initiatives that we're pursuing.

Next Ms. Guillet proposed transitioning the communications director position from part to fulltime. There are a lot of communication opportunities both internally and externally that we're missing. She would like to have someone on the team that has the capacity and the time to help with communications not only to the public but also internal to the organization.

The final item is the realignment of the reporting relationship for Human Resources from under the CFO to the CEO. That's how it was structured a couple of years ago, and is not an uncommon arrangement, she noted that it's not really something that the Board needs to act upon, but she shared that with the Board when talking about the realignment of the executive team.

President Guillet referenced a table that shows the fiscal impact of the proposed changes, noting that there is a reduction going from the EVP to VP; some increased financial impacts in the reclassification of the leasing manager and the receptionist; and then an increase by going from part to fulltime in the communications director. There is a one-time savings this year on the vacancy from the EVP's dual encumbering in that position. Ultimately the impact of the budget for the changes proposed would be a savings this year of \$24,000. Ms. Guillet noted that the savings of the vacancy of the EVP is a one-time savings, but next year with the phasing out of the property manager position there will be an even greater savings.

Discussion ensued regarding President Guillet's legal function and as she has transitioned to CEO & President will she continue with that role or fill it.

President Guillet explained that she doesn't intend to fill that legal function, that function as the EVP was really more of a coordinating function with general counsel, and that will continue to occur. She noted that the Airport has a designated General Counsel & that she and Brett have a really good working relationship in that respect.

Motion by Board Director Ioppolo, seconded by Board Director Bentley to approve the proposed realignment of the executive team as set forth in the President's presentation. Vote taken, none opposed. Motion passed unanimously.

D. Consider approval of 2022 Billing Rates Increase and Amendment to Agreement with Shutts & Bowen LLP.

President Guillet noted the fees for legal services with Shutts & Bowen have not been amended since 2011. The current rates are \$250 for partners, \$200 for associates and \$100 per paralegal. The timing on this is actually good because GOAA just did an RFP for legal services and that gave us a benchmark for legal fees. The fees that are proposed by Shutts are \$350 for partner, \$300 for associate and \$175 for paralegal. President Guillet explained this tracks pretty consistently with GOAA's RFP results. She pointed out there are some deviations, but that it was important to note that GOAA does at least \$3M a year in legal fees as compared to SAA's \$250,000 annual average, so there's an economy of scale there that does allow a little bit of flexibility on the GOAA side.

Brett Renton, Counsel stated it's been eleven years; Shutts has enjoyed our relationship with the Airport. The services for GOAA's contract is purely general counsel and they have separate divisions where if it comes to construction or other services, which are much higher rates. Anybody who has hired a lawyer knows that the rates have gone up considerably. We've tried to ride it as long as we can but this got flagged internally so we've had to make movement on our rates and tried to negotiate internally for the best we could and I think this is where we came out which was pretty fair.

Board Director Ioppolo noted he's not aware of any lawyer anywhere in the country that hasn't raised their rates in eleven years, and he charges more than \$250 for his paralegal; he has empathy.

Motion by Board Director Green, seconded by Board Director Bentley to Acknowledge it is in the best interest of the Authority to forgo competitive solicitation of a new contract for legal services; consent to the Amendment of the rates under the Legal Services Agreement as presented; and Authorize the President to execute the Letter of Amendment. Vote taken, none opposed. Motion passed unanimously.

E. [add-on] Consider Banking Resolution 2022-08.

President Guillet explained this is coming to the Board because she & Brett are at a loss for what to do and are looking for feedback from the Board. In August this Board approved a Banking Resolution that designated Ms. Guillet, Mr. Watkins, Mr. Speake and Mr. Martinez as signatories on the Authority bank accounts. That same Banking Resolution authorized moving our accounts to Truist. As part of that meeting Mr. Watkins talked to the Board about establishing a brokerage account which involved bringing on an investment advisor from Sterling Investment which is associated with Truist. After the Board approved the banking resolution, staff received all of the associated paperwork from Truist and Sterling. Staff reviewed the paperwork and conformed it to the Board's policies to the extent that it could. There is a significant deviation in the Truist documents from what the Board established in its banking resolution. President Guillet explained that the Board's packet includes information on both resolutions. She highlighted the distinctions between the Truist Resolution and the resolution that the Board approved, Ms. Guillet noted two significant things that the Board established in the Banking Resolution 1). The Board determined who the signatories on the account would be and 2). The Board required that transactions of \$20,000 or more required authorization by two of the signatures. The Truist Resolution requires the Authority to attest that any of the four signators can appoint another signatory to the account to conduct transactions on the account. In effect it delegates the authority to appoint signers to the four signatories named by the Board, additionally it indicates that it only requires one signer for any draft no matter the amount. These provisions are inconsistent with the what the Board approved, however Truist is requiring as part of our arrangement that we execute this resolution attesting that the Board has authorized Truists more liberal requirements. Because the Truist language is not consistent with what the Board approved, it would be untrue attestation to this document. Staff has been kicking this around for several months; Brett and Jason have both had conversations with Truist asking them to conform their resolution with the Board's resolution and we've gotten resistance from them.

It was noted no one from Truist was present at today's meeting. President Guillet explained her understanding is Truist's language absolves them of any liability issue if they cash a check.

President Guillet referenced several alternative options: one would be for the Board to say we are okay with this and adopt a new resolution that Counsel drafted that would authorize Mr. Watkins to sign the Truist Resolution. The Board felt this wasn't a viable option.

Discussion ensued whether or not this is exclusive to Truist; Mr. Watkins indicated he did not believe the language is in our current resolution with Fifth Third.

Discussion ensued the Fifth Third Resolution noting it was not prepared in house. Brett has not had a chance to look at the Fifth Third Resolution. The original resolution was from 2018 and then there was a renewal when Jason Watkins was added and in 2021 there was an update to the existing resolution with the banks.

President Guillet explained that today her intention was to receive feedback from the Board. She clearly heard that the Truist circumstance is not one that the Board is comfortable with. Her recommendation would be that we take that feedback to staff and come back to the Board next month after reviewing our documents. President Guillet noted she and Brett Renton were both concerned about the language in the Truist Resolution, but perhaps the Board would be comfortable with the level of risk, and we would bring it to you before we really dug our heels in any further. The feedback today is that the Board would like an arrangement that would be consistent with the banking resolution that it adopted.

Jason Watkins informed the Board Truist's compliance people have told him this is standard fare and that Truist also holds our loan. After further discussion the Board requested hearing our other options next month.

11. ELECTION OF OFFICERS

Motion by Board Director Ioppolo, seconded by Board Director Smith to nominate Jennifer Dane to serve as Chairman. Board Director Dane accepted the nomination. There were no other nominations. Motion by Board Director Robertson, to close the floor for nominations and elect Jennifer Dane Chairman. Vote taken, none opposed. Motion passed unanimously.

Chairman Dane entertained a nomination for Vice Chairman. Motion by Board Director Ioppolo, seconded by Board Director Gregg to nominate Clyde Robertson, Jr. to serve as Vice Chairman. There were no other nominations. Motion by Board Director Green seconded by Board Director Ioppolo to close the floor for nominations and elect Clyde Robertson, Jr. Vice Chairman. Vote taken, none opposed. Motion passed unanimously.

Chairman Dane opened the floor for nominations for Secretary/Treasurer. Motion by Board Director Ioppolo, seconded by Board Director Smith to nominate Board Director Bentley to serve as Secretary/Treasurer. There were no other nominations. Motion by Board Director Green, seconded by Board Director Gregg to close the floor for nominations and nominate Board Director Bentley for Secretary/Treasurer. Vote taken, none opposed. Motion passed unanimously.

12. OTHER BUSINESS

Board Schedule of Meetings. Chairman Dane referenced the Board schedule for next year.

Motion by Board Director Miller, seconded by Board Director Ioppolo to approve Board Schedule of meetings 2023. Vote taken, none opposed. Motion passed unanimously.

13. NEXT MEETING (DECEMBER 6, 2022)

Chairman Dane reminded the Board of the December 22, 2022 Workshop.

14. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:39 a.m.

Respectfully submitted,



Nicole Guillet, Esq., AICP
President & CEO
/lh