

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
DECEMBER 6, 2022
8:30 A.M.**

PRESENT: Jennifer T. Dane, Chairman
Clyde H. Robertson, Jr., Vice Chairman
Benny Crosby
Tom Green
Frank S. Ioppolo, Jr. (appeared via phone)
William R. Miller
Stephen P. Smith
Brett Renton, Airport Counsel
Mayor Art Woodruff, City Liaison
Commissioner Jay Zembower, County Liaison

ABSENT: Kenneth Bentley, Secretary/Treasurer
Chick Gregg, Sr.

STAFF PRESENT: Nicole Guillet, President & CEO
George Speake, Executive Vice President & COO
Jason Watkins, Executive Vice President & CFO
Tom Fuehrer, SAAPD Chief
Tommy Gentry, Director IT
Lori Hunt, Executive Assistant
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
Stacy Entwistle, OSI
Santiago Fernandez, ZHA
Tracy Garcia, Orlando Economic Partnership
Jonathan Hand, CHA
Zach Johnson, McFarland Johnson
Geoff Lane, Constant Aviation
Dave Logan, OSI

**Rick Mellin, ZHA
Les Miller, Blue Skies Development
Robin Nielen, Blue Skies Development
Paul Partyka, NAI Realvest
John Rodstrom, Burrell Aviation
Mel Scott, Atkins
Matt Shelton, McKee Construction
Sandeep Singh, AVCON
Crystal Sircy, Orlando Economic Partnership
Gregg Smith, Million Air
Scott Sturgill
Tom Tommerlin, City of Sanford
Robert Utsey, ZHA
Raul Veizaga, OSI
Bobby VonHerbulis, McKee Construction**

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 NOVEMBER 1, 2022

Motion by Board Director Smith, seconded by Board Director Green, to approve the Minutes of the Regular meeting held November 1, 2022. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

A. Seminole County

Commissioner Zembower reported that the Red Cleveland Blvd., Marquette Avenue, and Ohio Avenue repaving projects have been completed. There will be a follow up done with drainage that ties into the Lake Jessup Midway Drainage Improvement Project which will kick off January of 2023. Commissioner Zembower referenced the presentation later in today's meeting regarding the Airport Development Master Plan and noted now may be the time to make sure to interact with the County to assure there isn't anything that should have been included in the Design Master Plan which wasn't because once that ship has sailed it's hard to change course. Commissioner Zembower informed Mayor Woodruff the SR415/Celery Avenue traffic signal should be completed March or April.

Commissioner Zembower explained the SR 417, extension schedule remains on the timeline that was given to the Board at a previous meeting, and he's been working with property owners in and around the area in anticipation of where those routes may go. CFX is going to be looking for participation from both the County & City helping fund the right of way acquisitions. Once that has been identified he's tried to short-circuit that lengthy process by putting the property owners directly in touch with the consultants.

Commissioner Zembower discussed the 160' monopole tower that's proposed just to the west of the Airport, and how previously the Airport requested a beacon light on top of it. The Sheriff's office doesn't have a problem without a light and a light isn't required per statute or FAA regulations. He noted that if it's still the Airports desire to have the beacon light he needed to know that before Tuesday, December 13th when it goes before the Board of County Commissioners.

Commission Zembower explained that the neighbors are opposed to the flashing beacon light. The County has worked with the community to try to make the tower look like a tree trying to be good neighbors.

EVP & COO George Speake stated that he felt there should be a beacon light as a safety assurance. The proposed tower would be in an area where there are Sheriff's Department helicopters; news helicopters; other low flying potential aircraft; and seaplanes taking off from & landing in Lake Jessup. For the tower operator the big issue is it's an expense & upkeep, but from a safety standpoint to him it's warranted.

Commissioner Zembower updated the Board there's only certain times of year that the light can be serviced, so if it goes out at night, they have to get a special request to get it repaired.

After further discussion the Board requested a beacon light be installed for safety.

Motion by Board Director Miller, seconded by Board Director Smith that the Board of Directors recommends a resolution supporting a beacon light on top of the tower that goes by the County. Vote taken, none opposed. Motion passed unanimously.

B. City of Sanford

Mayor Woodruff reported that the City is in salary negotiations with Police and Fire Departments and a shade session was held to discuss the specific strategies. The Mayor discussed the City activities for its holiday season including the Tour of Homes; and the Christmas Parade. The City is still working on storm recovery including the damage along the lakefront. He is not sure how much of the road needs to be rebuilt.

The Mayor noted that debris pickup is pretty much done, the next thing, besides the road repairs, is to fix the stormwater and sewage systems.

5. COMMENTS FROM THE PUBLIC

None.

6. CONSENT AGENDA

- A. Consider approval of Addendum A to Lease No. 2022-018 for Central Florida Bakery, Inc., building #255 W located at 1723 Hangar Road, Sanford, FL 32773.
- B. Consider approval of Lease #2022-051 for FHG Solutions Inc., for building #440 located at 1701 E. Airport Blvd., Sanford, FL 32773.
- C. Consider approval of Addendum A to Lease #2022-013 for IPC Paving LLC, 62,700 SF of land for continuance as a construction lay down yard located at 29th St. & Carrier Ave., Sanford, FL 32773.
- D. Consider approval of Lease #2022-049 for Katco Distributors Inc., building #515-1 located at 2848 S. Mellonville Ave., Sanford, FL 32773.
- E. Consider approval of the Ground transportation Pre-Arranged Permit for January 1, 2023-December 31, 2023.
- F. Consider approval of Lease #2022-052 for Cars2Drive LLC, building #409 located at 1160 E. 30th Street, Sanford, FL 32773.

Motion by Board Director Smith, seconded by Board Director Robertson, 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 updates on the following topics:

- Wildlife Assessment: Fieldwork complete, awaiting draft report (this month);
- IT redundancy loop: Commerce Park installation is 95% complete, eastern portion is 25% complete;
- Cell phone lot lighting: Lights on, awaiting final inspection;
- Stormwater Master Plan Update: Data collection and existing conditions modeling underway;
- Airfield Electrical Upgrades: Approximately 50% complete;
- SAA Maintenance Facility Replacement: Under active procurement; and
- ARFF Station Generator and install generator in Building #37 Generator: Kickoff meeting 12/9.

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 agreements expire 12/31/2022. Amendment extending agreements is on the Discussion Agenda. SAA has received a draft copy of the new agreement, but it is missing key business terms.

2.6.1 Terminal Display Advertising

- OSI sent SAA a copy of the advertising plan.

2.3.6 Routine Maintenance, Repairs and Landscaping

- **Items completed this month:**
- Welcome Center and parking garage roofs completed
- Six VAV's have been installed. MC2 still working on fine tuning them.
- **Delinquent Items:**
- Elevator 8 replacement (terminal A freight). Out of service 1/22
- Parking garage preventative maintenance plan
- Over 100 variable air volumes (VAV's) aren't fully functional. To date six have been replaced. OSI is anticipating resolution over a year period.
- FIS roof report
- Hurricane roof report

2.3.6 Routine Maintenance, Repairs and Landscaping, cont'd

- **Items in progress:**
- Elevator 9 replacement (terminal A Passenger). Awaiting inspection.
- Awaiting report on elevators and escalators. Company was here November 1-3 to inspect the elevators and escalators.
- Parking garage partial one-year repairs will start in January; contract was executed 9/6/2022.

Paul Partyka, NAI Realvest updated the Board on Development: With the new leases for December/January there is 100% occupancy for the Commerce Park. Synergy Woods wants to expand its operations, and want to discuss further with a proforma etc. Discussions are in process with ABS in terms of consolidating its operations and building new facilities. Mr. Partyka noted that in January he will be presenting a more formalized presentation regarding the market comp rates. The Kings Crossing Publix Shopping Center purchase has closed and infrastructure work has begun. In closing, he added that work has re-commenced on the hotel located on Lake Mary Blvd.

President Guillet added that on the aviation side staff has been very busy with a number of significant leases, one is on the agenda today and hopefully another one on December 22nd. She noted that there are a few other things in the works, indicating great interest in the Airport right now, stating that it's pretty exciting.

Discussion ensued regarding the need for t-hangars. Ms. Guillet indicated that the Airport is getting ready to open up the hangars that were being used for storage, explaining that they're not in great shape. She also noted that there is interest from private developers to construct t-hangars; we want to make sure that we're helping potential tenants be successful.

Orlando Sanford International Inc.: Elizabeth Brown updated the Board as follows:

- November 2022 Passengers: Slight increase of passengers by 1%, remains below 2019 by 15%; The Airport will continue to track below 2019 until TUI traffic is replaced which was 300,000 per year; The Canadian carriers are doing a good job at eating away at that disparity; however, it will take some time before that traffic is replaced fully.
- Passenger performance is up 3% against SAA's prior fiscal year.
- Air Traffic Movements: Passengers aren't as high as we would like because the movements are below 4% year over year; It is 6% below SAA's fiscal year to date; Not as many aircraft are flying; The planes are fairly full but it's difficult to achieve the full passenger levels because there are not as many planes flying.
- Rolling Twelve Months: Tracking below the prior year; The same is true for air traffic movements; All of that is telling a very similar story, not as many planes.
- Industry: Official Airline Guide (OSG) tracks all airlines worldwide; 70% of airports experienced loss (loss of all service or reduced departures); Communities losing service lost an average of 23.4% of their air service; Eight airports lost all air service.
- Allegiant's Short-Term Challenges: Pilot shortage; New fleet 737/max will require 16 pilots per plane; Reduction of passengers is expected for us first two quarters 2023; Growth by the end of 2023 expected; Numbers suggest that by 2030 the industry could have a deficit of almost 30,000 pilots.
- Air Service/Commercial/Marketing: OSI Air Service Development team performed many follow-up outreaches to airlines expressing interest in serving SFB, at Routes World; December 15th Allegiant new air service to Provo, Utah, May 27th begins Las Vegas service.
- Marketing: Orlando Sanford International sponsored Hollierbach's Oktoberfest which was postponed to November due to flooding from the hurricanes; Partnered with Central Florida's Hospitality and Tourism Academy to provide support and insight into the world of aviation management for high school students; Sponsored the United Arts of Central Florida Golf Tournament supporting art programs and artists throughout Central Florida.
- Terminal Advertising: Autolawn of Orlando has installed an active demonstration in the Terminal; They are a robotic mower company based out of Sanford. VyStar Credit Union has wrapped Jet Bridges 8-14; Purchased a tension fabric display in Baggage Claim 1; and

commissioned a large digital ad in the Terminal; Orlando North has increased its budget for airport advertising and made a commitment to renew current ads in the terminal beginning in January 2023; Two billboards are up one in Volusia County and the other in Melbourne area - they're seeing 200,000 impressions per week.

- Social Media: Social media served as an outlet for passengers seeking information about airport operations throughout hurricane Nicole; Isaiah Bowser, running back for the UCF Knights has filmed a promo video for the airport that will go out to all social platforms for the holidays.

Elizabeth Brown noted that during the Thanksgiving holiday over 3,500 cars were parked in "overflow of the overflow of the overflow" for the first time.

Chairman Dane asked Ms. Brown would she be presenting a copy of her upcoming Capital Plan presentation to the Board prior to the December 22nd Work Session. Ms. Brown responded yes that has been communicated to President Guillet.

Chief Financial Officer Report

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

- Finance/Admin Update: FEMA kickoff visit at SFB, site tour and weekly meetings upcoming (11/28); PGIT adjuster targeting year end for damage assessment financial estimate; Financial Audit, including GASB 87 Compliance (implementation year); Received FIS BIL application letter of support from Senator Scott's office; Evaluating accounting system upgrade options; Tentative 2023 Procurements: Banking + Investment Advisor – Spring/Summer; Property/Liability/Workers Compensation Broker – Spring/Summer; Financial Auditor – Spring/Summer; and OSI Management Agreement Auditor – Fall.
- Current & Pending Solicitations – new: Roof Maintenance, Repair & Replacement Services; State Lobbyist – Request for proposal.

Miscellaneous

A. Approve Additional Vacation Time for the VP of Strategic Initiatives

President Guillet reminded the Board of a memo that was distributed to the Board, at last month's meeting the Board authorizing a new position the VP of Strategic Initiatives. She noted that she has selected a candidate that will start next week; Steve Fussell has been recruited from Seminole County. Steve is an expert in performance management, strategic planning, and organizational development. As part of the recruitment package the standard

leave policy offers 2 weeks of leave per year which is really not at all competitive with other executives leave packages. Steve was offered four weeks opposed to two weeks subject to Board approval.

Motion by Board Director Miller, seconded by Board Director Smith to approve the recommendation and approve additional vacation time for the VP of Strategic Initiatives. Vote taken, none opposed. Motion passed unanimously.

President Guillet shared with the Board that a great event was held at the Airport on December 2nd. It was a charitable event to help build beds for children who need them. She asked EVP & COO George Speake to update the Board.

Mr. Speake explained the organization is called Sleep in Heavenly Peace, and SAA partnered with OSI to fund the building of 43 beds. Over the past few years, the group has delivered 1500 beds to kids in the Orlando metropolitan area. The particular chapter that was here services all of Orange County, Casselberry & Altamonte Springs. There's a waiting list of about 500 beds right now, and employees from SAA, and OSI; Airport tenants; Sanford PD; and Orlando North staff, 65 volunteers in all participated in the event. The build was held in the hourly parking lot, and it received coverage on news channels 2 and 6 and the Sanford Herald. It was great coverage for the Airport and Sleep in Heavenly Peace.

Elizabeth Brown noted everyone on her team thought it was an outstanding opportunity to get together with the SAA and people in the community, and she welcomes more opportunities like that.

Discussion regarding Aviation Day which is scheduled for January 28th from 9 a.m.-2 p.m.

8. COUNSEL'S REPORT

Brett Renton wished everyone Merry Christmas, Happy Holidays and Happy New Year.

9. CHAIRMAN'S REPORT

Chairman Dane reminded the Board that the Christmas Party is December 16th @ 6 p.m. She also reminded her colleagues of the December 22nd Special Board meeting & Capital Projects Work Session at 8 a.m.

10. DISCUSSION AGENDA

A. Real Estate Development Strategy Update – Information Only Item

Prior to the beginning of the presentation Mayor Woodruff expressed his concerns regarding a notation of residential uses on the far east side of the planning area which is an area where the City of Sanford Small Area Study indicated there will not be residential. This area is where the City of Sanford is trying to develop industrial sites.

ZHA, Robert Utsey and Santiago Fernandez referenced power point presentation, incorporated herein, and presented the Real Estate Development Strategy Update:

- 11,000' runway; rail connected sites, future connection to 417
- Targeted markets
- Strategic areas of development
- Strategic partnerships
- Intermodal logistics
- Site development analysis
- Real estate development program

Elizabeth Brown, OSI noted the most important thing we need right now from an air service development perspective is a proper MRO that can service the 737Max because all of the airlines including Allegiant are adding this aircraft and there is no one on site that can address this right now.

Discussion regarding having a rail line at the airport versus a rail spur. After further discussion it was determined the rail line runs to SR419/434 in Winter Springs. It is CSX's most viable line for expansion in Central Florida because it's the only line without passenger service on it.

Crystal Sircy, COO of the Orlando Economic Partnership shared some perspective on rail connecting sites and what is being seen in the market. The Orlando Economic Partnership was involved in the conceptual development plans, and the comments made earlier by Mr. Partyka regarding the increased interest and strong industrial market are spot on. OEP was delighted to find out there are multiple opportunities with the rail in the Authority's plan because more companies are saying they need rail serve sites. Having parcels adjacent to the rail is a big deal, all these parcels have what OEP would call "rail serviced" because you can truck things over to the rail, but those that are adjacent to the rail are a premium.

Robert Utsey updated the Board regarding the proposed Blue Skies development. He noted that one challenge is drainage and the intent is to work with Commissioner Zembower and his team for a plan to resolve that. The developer has LOI's for four corporate hangars that would be situated along the southern end of the site; one larger hangar that can store multiple planes; and some office space. They have plans for a restaurant in the shape of a plane and it's modeled after Henry's Depot in Sanford. There is

also an intent to construct some smaller corporate hangars along the northern end of the site, and eventually also have t-hangars but again it's going to be dependent on the market how it pencils out where t-hangars should be built.

President Guillet reminded the Board that there is a letter of intent with Blue Skies but it expires at the end of February. The intention is to bring a draft lease to the Board after the first of the year.

Commissioner Zembower felt it's a great vision and noted that there are so many opportunities that are plausible at this airport.

Robert Utsey noted the importance of the 417 connector and to promote the SAA markets.

Board Director Green thanked Crystal Sircy, OEP for being here today. He emphasized the 417 connector directly in here to the airport is probably one of the biggest opportunities for the Airport and the County in the last 20 years. And noted any help OEP can give us from a regional perspective would be beneficial as the connector is critical to the whole region beyond Seminole County the accessibility in and out of the Airport.

B. Consider award invitation to Bid #2023-003-ITB-Pre-Engineered Metal Building Roof Replacement to Architectural Sheet Metal, Inc.

Jeremy Owens explained to the Board that building #333 experienced significant roof damage. Immediately following the hurricane, bids were acquired, only one was received. In order to ensure a competitive price, SAA issued an RFP and had 7 responses, the low bid was Architectural Sheet Metals. They have done work here as part of the terminal expansion project and some additional roof repairs in the past. The price came in \$217,900.

Discussion ensued regarding the existing roof type. The replacement roof will be a similar product and the life span of the building should be maximized. EVP & CFO Jason Watkins noted the expectation that the Authority be reimbursed for this repair through FEMA and insurance.

President Guillet reiterated that at the end of the day it will be a wash. Constant Aviation is in this building and they have some very expensive airplanes in there, the roof is not in good shape and we need to jump on this as quickly as we can, however if the Board wants us to rebid it, we will, but she wanted the Board to know this is time sensitive.

Motion by Board Director Green, seconded by Board Director Robertson to approve the motion as written in the agenda packet 1-5. Vote taken, none opposed. Motion passed unanimously.

- C. Consider Approval of Lease #2022-053 with Burrell Aviation Sanford, LLC for 36 acres located between SR 46 and Runway 9L/27R, west of Avocet MRO Services.

President Guillet referenced a diagram of 36 acres on the north side on SR46 adjacent to runway 9L it is 230' to the west of Avocet. The negotiations on this particular proposal started before she arrived at the Airport. Burrell approached the Authority as part of a bigger effort on its part to look at regional Airports across the country and capitalize on cargo and other aviation opportunities. SFB was identified as one of the Airports that Burrell believes offered really good opportunities. Since discussions with Burrell began, it has executed similar arrangements with airports in Hernando County, the City of Ocala and the City of Tallahassee. We have reviewed their agreements. Burrell's model involves securing properties and then marketing them for aviation type uses. This property is a really good candidate for that. It's a strategic property and it also has some challenges associated with it. There is no direct runway access from this piece of property; that creates a challenge in the desirability of this piece. The proposal presents us with a unique opportunity, as we may have some opportunities through some grant funding to extend taxiway A as least as far as this project if not further if we have a development proposal in hand.

Because a specific user is not secured the property needs to be marketed and developed the lease has a scaled rental program. Over the first 4.5 years there is a proposed rent structure that offers a reduced rent level outlined in the Board's agenda packets. For the inspection, permitting, and construction period, which spans 4.5 years, there would be a reduction of 75% of rent for the first 3.5 years and then the potential 50% reduction a lesser discount for year if there is construction activity on the property. During the permitting period which is the 36 months period after the inspection period Burrell also has the opportunity to configure the larger 36 acres into smaller "leased parcel" pieces for individual users. Burrell will seek approval of the configuration of those smaller leased parcels. We don't want to end up with some remnant piece that we can't re-purpose if for some reason it doesn't develop with Burrell. During permitting period Burrell also has the opportunity to release some of those smaller leased properties if they are unable to get any interest in it then. Those are some intricacies that we haven't seen in other leases, but because of some of the challenges related to this piece of property and because of the opportunity we see to perhaps get taxiway A

extended we think that they are reasonable in relation to the relative benefit to both parties.

The term of the lease is 30 years, there is a rider that included 2 ten-year extensions. Those extensions if they were to be executed the lease would shift from a ground lease to a facility lease so the rates would change. Because those extensions would extend beyond the termination of SAA's current lease with the City of Sanford there is a joinder that the City would have to sign on to. We haven't had a chance to discuss this with the City, but because the extension would shift to a facility lease, and is a real benefit to the City we don't expect there to be any issues.

President Guillet explained there are a couple of changes to the lease: 1) the name of the guarantor under the lease was changed to Burrell Diversified Investments. Mr. Watkins had an opportunity to review their financials and he feels very comfortable that they have the financial wherewithal to back the agreement. 2) lease rider section 1.3 discusses how the property will be re-evaluated on extensions and we wanted some clarification included in a revision that shifted us from the "comparables" simply being in the Sanford area to "similar situated properties". There are not a lot of airfield access properties in the City of Sanford outside of our airport, so it made sense to change that to "similarly situated projects". The key terms to the lease were included in a table in the agenda memo. Included also is the schedule of anticipated revenue.

Board Director Green discussed the "baseball arbitration" clause in the lease. He explained that if Burrell & SAA cannot agree on fair market value for the lease extension, an arbitrator may be brought in. The arbitrator will look at the language in the lease and the language right now has been adjusted to reference "similarly situated facilities" and he believed that additional clarification needed to be added. Because if we get that taxiway extended its going to be a unique differentiator. He suggested adding language that says, "including any unique differentiators such as airfield access or rail served sites". When you can get an arbitrator to look at that and say okay well it's airfield access, I'm going to have to go to 3-4 different airports across Florida and look at what those rents are versus industrial buildings in Sanford because that's a good indicator.

Brett Renton, Counsel re-stated the suggested language of Board Director Green: starting two lines above market it says "of" leases are being included for comparable space and comparable buildings in a similarly situated area at that time (open brackets including any unique differentiators such as rail or airfield access, closed bracket) and for such a term and taken into account the terms and conditions of this lease in anticipated inflation during the extent of this term.

President Guillet confirmed with John Rodstrom, Burrell Aviation that the re-stated language presented was approved.

Motion by Board Director Miller, seconded by Board Director Crosby to approve Lease #2022-053 with Burrell Aviation Sanford, LLC for 36 acres located between SR 46 and Runway 9L/27R, west of Avocet MRO Services; and Authorize the SAA President to execute necessary documents as modified by Board Director Green's statement. Vote taken, none opposed. Motion passed unanimously.

- D. Consider approval of an amendment extending the expiration of the Amended and Reinstated Food and Beverage Concession Agreement and Snack Bar Concession agreement with SSP America, Inc. from December 31st, 2022 to February 28th, 2023.

President Guillet noted that OSI & SAA are in the process of re-negotiating the concession and snack bar agreement with SSP. The existing agreements expire 12/31/2022, however there are still a couple of items that need to be refined and clarified in the draft agreement, and therefore staff is asking for an extension of the existing agreement until the end of February.

Motion by Board Director Smith, seconded by Board Director Green to approve the amendment extending the expiration of the amended and restated food and beverage concession agreement and snack bar concession agreement with SSP America, Inc. from December 31, 2022 to February 28, 2023; and authorize the President/CEO to execute the associated documents. Vote taken, none opposed. Motion passed unanimously.

- E. OSI 2023 Capital Plan – Postponed until December 22, 2022

- F. Banking Resolution Update – Information Only Item

Jason Watkins explained to the Board that based on the feedback received from the Board last month, the recommendation from staff is that the Authority package banking services and an investment advisor together and issue an RFP for those services. The RFP would include gathering the new account onboarding documents as part of that RFP.

Board Director Miller stated he would be interested in seeing the pros/cons of the investment advisor in relationship with the same or with the banking entity we use.

- G. Consider approval of 2022-2023 Capital Budget Amendment – 2022-08 ACE 1 & 2 Regulator Upgrades to ACE 3.

Jason Watkins explained to the Board that this project will require a \$30,000 budget amendment which will also need to be approved by the City of Sanford.

Jeremy Owens noted the airfield regulators are a sole source component. Quotes were received in March, when the budget was put together. On October 1st, staff asked the vendor to place the order, however the price went up \$30,000.

Discussion regarding the original cost which was \$93,000 which increased \$30,000.

Motion by Board Director Smith, seconded by Board Director Green to 1) amend the SAA FY 2022-2023 capital budget amendment for the sum of \$30,000 to be funded with unrestricted Authority cash reserves. 2) Authorizing the submission of Budget Amendment to the Sanford City Commission for approval. Vote taken, none opposed. Motion passed unanimously.

11. OTHER BUSINESS

12. NEXT MEETINGS SPECIAL CALLED BOARD MEETING & DEVELOPMENT WORK SESSION (DECEMBER 22, 2022), REGULAR MEETING (JANUARY 10, 2023)

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:32 a.m.

Respectfully submitted,



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