

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Wednesday, August 26, 2020
8:00 a.m.

Present: Ted Vonk, Birgit Klohs, Dan Koorndyk, Pete Beukema¹ (via phone)

Also Present: Tory Richardson, Alex Peric, Clint Nemeth, Matt Zeilstra, Mary Kay Shaver, Jon Couchenour, Margie Witbeck

Present via Teams: Casey Ries, Tom Cizauskas, Clint Nemeth, Matt Zeilstra, Maureen Lynch, Moe Khattak, Lisa Carr

8-1 Minutes

Motion by Mrs. Klohs, supported by Mr. Koorndyk, the Finance and Marketing Committee meeting minutes of July 29, 2020 were approved as submitted. Motion carried.

8-2 Public Comment

No public comment.

8-3 Resolution 20-33: 2020 Airfield Pavement Repairs – Budget Increase

Mr. Nemeth said that during the process of the airfield pavement distress repairs, unexpected concrete slab failures (due to concrete expansion) occurred and resulted in additional removal and replacement costs. He added that Kamminga & Roodvoets (K&R) constructed a pavement expansion joint to alleviate future pavement damage due to expansion pressure.

Motion by Mrs. Klohs, supported by Mr. Koorndyk, the approval of a \$103,000.00 contract budget increase with K&R, Inc. for additional airfield pavement repairs and ratify authorization for the President and CEO to sign. Motion carried.

8-4 Resolution 20-36: Resolution Approving First Amendment to Reimbursement Agreement with BMO Harris and Extension of Letter of Credit

Mr. Zeilstra said that on September 11, 2015, the Kent County Board of Commissioners executed the Reimbursement Agreement with BMO Harris Bank and delivered a Letter of Credit to Huntington National Bank to fulfill its obligation to fund a debt service reserve fund for the County's outstanding Bonds issued for the benefit of the Airport. The original Letter of Credit expires on September 11, 2020 and with the extension it will expire on December 1, 2023.

Motion by Mrs. Klohs, supported by Mr. Beukema, the approval of a First Amendment to Reimbursement Agreement with BMO Harris Bank to extend the Letter of Credit issued to provide liquidity for the debt service reserve fund for the outstanding Authority Bonds and the County's Airport Bonds and to amend the letter of credit fees to market rates. Motion carried.

8-5 Financial Update

Mr. Zeilstra provided a brief financial update to the committee. No action taken.

8-6 Other

There was no other business brought before the committee.

Meeting adjourned at 8:19 a.m.

MAW

Pete Beukema¹ joined the meeting after agenda item number 8-3