

**GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Wednesday, June 26, 2019
7:30 a.m.**

Present: Ted Vonk-Chair, Steve Heacock, Birgit Klohs, Dan Koorndyk

Also Present: Brian Picardat, Alex Peric, Tara Hernandez, Lisa Carr, Matt Zeilstra, Stephen Clark, AJ Nye, Laura Feigel, Zack Puchacz – Mead & Hunt, Dave – Mead & Hunt

Minutes

The minutes of May 29, 2019 were approved as submitted.

Public Comment

No public comment

Follow-up from Audit

Mr. Zeilstra said there were several findings from the audit that have since been addressed-

The cash accounts and reconciliations were both performed by Mr. Zeilstra. To address the concern, Ms. Cherie Craine will be performing the reconciliations and Mr. Zeilstra will sign off.

Mr. Cizauskas and Mr. Zeilstra have ability to add vendors and update banking information. The auditors determined that dual authorization is not needed.

Mr. Zeilstra and Mr. Picardat are administrative approvers of the banking portal. Previously, when Mr. Picardat made changes as an administrator, Mr. Zeilstra didn't have to sign off. Now there will be dual authorization.

Lisa Rauch has the ability to change pay rates and is the single approver with payroll. Going forward, she will provide an overview of any salary changes for Mr. Zeilstra's approval.

CIP Funding

Mr. Picardat reviewed the five-year Capital Improvement Plan (CIP). The CIP includes \$312 million dollars in projects through 2024. He said this number is updated from what was approved by the board to reflect more solid numbers.

Mr. Picardat said that he moved two projects back from what was previously planned; The snow removal and equipment building was scheduled to take place in 2020 and now it is planned for 2021. Ground service equipment improvements in building 402 have been moved from 2021 to 2022.

The CIP includes FIS state funds and Federal Discretionary funding for wetland mitigation and wildlife attraction projects. It also includes two bonds totaling \$78 million for Concourse A and (partial) parking structure in the amount of \$50 million.

Mr. Picardat said he's extended the PFC's to 2023 but that he must first consult with the airlines and the FAA has to give final approval.

He added that a partial cascading parking structure would be built until the tower is moved and then we would continue to build. Mr. Picardat added that we are approximately 3-5 years away from having the tower moved.

Mr. Picardat added that two bond issues would take our debt from \$146 million today to \$260 million in 2020, \$218 million in 2024 and \$182 million in 2027.

Other

Mrs. Hernandez shared that she and Mr. Peric attended the JumpStart conference.

She also shared that we are getting ready for ACI-NA 2019. GFIA has a 20x20 booth where we will be serving Founders beer and Seenstra's cookies to entice attendees to attend the conference in Grand Rapids in 2020.

Meeting adjourned at 8:25 a.m.

MAW