

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Wednesday, April 28, 2021
8:00 a.m.

Present: Tory Richardson, Alex Peric, Matt Zeilstra, Margie Witbeck, Casey Ries, Stephen Clark, Lisa Carr, Mo Lynch, Moe Khattak, Jon Couchenour, Tom Cizauskas, Laura Feigel, Pat Howe, Laura Bassett with Dickenson Wright, Kari Blanchett with PFM

Mrs. Klohs asked for attendance by roll call.

Present: Mr. Beukema, Mrs. Brieve, Mr. Koorndyk, Mrs. Klohs - 4

Absent: 0

4-1 Meeting Minutes

Motion by Mr. Beukema, supported by Mrs. Brieve, the approval of the Finance and Marketing Committee meeting minutes of March 31, 2021. Motion carried.

4-2 Public Comment

No public comment.

4-3 Resolution 21-14: Refunding of Airport Bonds – Series 2011

Mr. Zeilstra said the 2011 series bonds are eligible to be called on July 8, 2021 and that they are eligible to be replaced by either a long-term Bank Loan or a refunding issue of new bonds. Staff will issue an RFP for the Bank Loan, but if they are not satisfactory they will go to public market with a replacement issue of bonds at current market rates. He said the financial consultant, Public Financial Management (PFM), has prepared an estimated cost savings of a refunding bond issuance - The remaining debt service on the current issue is \$23.7 million, estimated to be replaced by the new amount of \$21.4 million. This results in an estimated cost savings of \$2.344 million in debt service over the remaining 7 years of the current bond issue. Current bonds with interest rates ranging from 4.0 – 5.0% would be replaced with new issue bonds with an estimated interest rate of 2.0%. This outline prepared by PFM will be the benchmark that the bank note RFP is measured against.

Motion by Mr. Beukema, supported by Mrs. Brieve, the approval to go to market for refunding the remaining portion of the Airport's 2011 Series Revenue Bonds, and authorization to request the Kent County Board of Commissioners to pledge the County's full faith and credit and to approve the refunding of the bonds.

Yeas: Mr. Beukema, Mrs. Brieve, Mrs. Klohs - 3

Nays: 0

4-4 Financial Update

Mr. Zeilstra provided a financial update.

4-5 Other

There was no other business brought before the committee.

Meeting adjourned at 8:20 a.m.

maw