

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Wednesday, August 25, 2021
7:15 a.m.

Present: Tory Richardson, Alex Peric, Matt Zeilstra, Stephen Clark, Jon Couchenour, Margie Witbeck, Bill Laborie – Willis Towers Watson, Laura Bassett (virtually) – Dickinson-Wright

Present: Mrs. Klohs, Mrs. Brieve, Mr. Koorndyk - 3

Absent: 0

Non-Voting/Present Virtually: Mr. Beukema - 1

8-1 Meeting Minutes

Motion by Mrs. Brieve, supported by Mr. Koorndyk, the approval of the Finance and Marketing Committee meeting minutes of June 30, 2021. Motion carried.

8-2 Public Comment

No public comment

8-3 **Resolution 21-27:** Ratification of President/Chief Executive Officer executing grant agreement under the American Rescue Plan Act

Mr. Richardson said that the FAA has a short turnaround time for executing grant agreements. Existing policy allows for the President and CEO to execute the grants so we don't miss the funding opportunity and requires the grants agreements be brought to the board for ratification. Approval of this resolution authorizes to execution of this grant and other grant agreements issued under the ARPA program.

Motion by Mrs. Brieve, supported by Mr. Koorndyk, the Ratification of President/Chief Executive Officer executing grant agreements under the American Rescue Plan Act. Motion carried.

8-4 **Resolution 21-28:** Notice of Public Hearing & Plan of Finance for a Bond Issue

Mr. Zeilstra said that to pay for the construction of Concourse A, the Authority is planning to issue bonds. The public hearing is currently scheduled for September 3rd, 2021 at 10:00a.

Motion by Mrs. Brieve, supported by Mr. Koorndyk, the approval to publish the Notice of Public Hearing & Plan of Financing for a bond Issue and authorize the staff to request the Kent County Board of Commissioners to pledge the County's full faith and credit and to approve the issuance of the Series 2021 Bonds. Motion carried.

Vote by Roll Call:

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

Nays: 0

8-5 **Resolution 21-29:** 2021 Bond Issue

Mr. Zeilstra said that on February 26, 2020, the Board adopted a resolution authorizing the issuance of the Bonds but because the Bonds were not issued in 2020, the resolution needs to be amended to revise references to the “2020” Bonds to refer instead to “2021” Bonds.

Motion by Mrs. Brieve, supported by Mr. Koorndyk, the approval of the First Resolution to the 2020 Supplemental and Amending Resolution regarding the issuance of Revenue Bonds, Series 2021. Motion carried.

Vote by Roll Call:

Yeas: Mrs. Brieve, Mrs. Klohs, Mr. Koorndyk - 3
Nays: 0

8-6 **Resolution 21-30:** Authority Insurance Renewal

Mr. Clark introduced Mr. Bill Laborie from Willis Towers Watson to explain the insurance renewal quotes for coverage. Mr. Laborie reviewed the policies and said that the total premium decrease was 3.53% from last year.

Motion by Mrs. Brieve, supported by Mr. Koorndyk, the approval of a resolution allowing the Authority President and CEO to bind insurance coverage for the period effective September 1, 2021, through September 1, 2022. Motion carried.

8-7 **Financial Update**

Mr. Zeilstra provided a financial update.

8-8 **Other**

There was no other business brought before the committee.

Meeting adjourned at 8:12 a.m.

Maw