

**GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Tuesday, May 26, 2020
10:30 a.m.**

Present: Ted Vonk-Chair (via phone), Birgit Klohs (via phone), Pete Beukema (via phone), Dan Koorndyk (via phone)

Also Present: Tory Richardson, Alex Peric, Brian Picardat, Matt Zeilstra, Stephen Clark, Casey Ries, Tom Cizauskas (via phone), Clint Nemeth (via phone), Margie Witbeck, Dan Hart – Plante Moran (via phone), Ali Hijazi – Plante Moran (via phone)

5-1 Minutes

The Finance and Marketing Committee meeting minutes of April 28, 2020 and the Audit Committee Meeting minutes from May 29, 2019 were approved as submitted.

5-2 Public Comment

No public comment.

5-3 Resolution 20-21: Meijer, Inc – Corporate Hangar Lease Agreement

Mr. Clark explained that the airport would like to enter into a lease agreement with Meijer that would allow the development and construction of a corporate hangar facility. He explained that Meijer has 240 stores in 6 states, and that they've always been a community partner, creating jobs that stay local. The lease is expected to bring in approximately \$6 – 6.5 million through the full term. Mr. Clark added that Meijer will fund \$4 million for enhancements to the hangar. Mr. Beukema said that this will be a great addition and brightens the future of our airport.

Motion by Mrs. Klohs, supported by Mr. Beukema, the approval to authorize the President and CEO to enter into a Corporate Hangar Lease Agreement between the Gerald R. Ford International Airport Authority and Meijer, Inc. Motion carried.

5-4 Resolution 20-22: 2019 Audited Financial Statements

Mr. Picardat said that 2019 was a good year and the financial statements reflect this. Mr. Picardat asked Plante Moran auditors, Mr. Ali Hijazi and Mr. Daniel Hart, to give an overview of the audit.

The auditors said 2019 ended with a strong balance sheet. The industry was impacted by the COVID-19 pandemic and will be reflected on the audit for 2020. Mr. Hijazi said that no instances of material weakness were found. He thanked Matt and his team for the effort to get the audit done remotely.

Motion by Mrs. Klohs, supported by Mr. Beukema, to receive and file the 2019 audited financial statements. Motion carried.

5-5 Other

Mr. Vonk asked for an update on the Authority's financial position. Mr. Picardat said the \$16 million CARES grant is in hand and that he is working on steps for reimbursement. The amount being requested initially will be about \$5-6 million, then approximately \$2

million, each month. The entire \$16.2 million is expected to be reimbursed by September 2020.

Mrs. Klohs asked for an update at next month's Finance and Legislative Committee on how the airport is keeping safe from cyber-attacks.

Meeting adjourned at 11:03 a.m.

MAW