

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
Gerald R. Ford International Airport, International Room
5500 44th Street SE, Grand Rapids, MI 49512
Wednesday, March 27, 2024
8:00 a.m.

The meeting was called to order at 8:00 a.m. by Chair Klohs.

Board Present: Dan Burrill, Birgit Klohs, Dan Koorndyk- 3

Board Absent: Pete Bekeuma- 1

Staff Present: Tory Richardson, Alex Peric, Maria Kim, Matt Zeilstra, Haley Meyer, Lisa Carr, Jon Couchenour

3-1 Review and approval of meeting minutes

Motion by Mr. Burrill, supported by Mr. Koorndyk for the approval of the Finance and Legislative Committee meeting minutes of January 31, 2024. Motion carried.

3-2 Public Comment

No public comment

3-3 Resolution 24-4: Notice of Public Hearing & Plan of Financing for a Bond Issue

Mrs. Kim said the Authority is under contract with Christman Company for the first phase of the Terminal Enhancement Project. Construction on the project is scheduled to begin in April 2024. To pay for the construction, the Authority is planning to issue bonds and because the bonds are financing improvements to terminals used by airlines, the bonds are considered "private activity bonds" under federal tax law. Therefore, in order for the Authority to issue the bonds as tax-exempt bonds, the Authority must hold a public hearing on the plan of financing and bonds, pursuant to the Internal Revenue Code. This project was part of the County's bond approval in 2022, and the public hearing was held in September 2022. IRS regulations state that the first series of tax-exempt bonds associated with the public hearing must be issued within 12 months of the public hearing. Since we are beyond that timeline, we must hold another public hearing. The public hearing will be scheduled for April 5, 2024 at 9:00 a.m.

Motion by Mr. Burrill, supported by Mr. Koorndyk, the approval to publish the Notice of Public Hearing & Plan of Financing for 2024 bond issue and authorize the staff to request the Kent County Board of Commissioners to approve the plan of financing. Motion Carried.

3-4 Financial Update

Mrs. Kim provided a financial update.

3-5 Other

Meeting adjourned at 8:13 a.m.

Hm