

GERALD R. FORD INTERNATIONAL AIRPORT AUTHORITY
FINANCE AND LEGISLATIVE COMMITTEE MINUTES
DoubleTree Hotel, 4747 28th Street SE, Grand Rapids, MI, 49512
Wednesday, May 31, 2023
8:00 a.m.

Board Present: Emily Brieve, Pete Beukema, Birgit Klohs, Dan Koorndyk- 4

Staff Present: Tory Richardson, Alex Peric, Maria Kim, Lisa Carr, Matt Zeilstra, Tom Cizauskas, Haley Meyer. Others Present: Larry Booker

5-1 Review and approval of meeting minutes

Motion by Mrs. Brieve, supported by Mr. Beukema, for the approval of the Finance and Legislative Committee meeting minutes of April 26, 2023. Motion carried.

5-2 Public Comment

No public comment

5-3 **Resolution 23-9:** Amendment to the 2022 Supplemental Bond Resolution

Mrs. Kim said the Authority obtained a Surety Bond to fulfill the Debt Reserve obligations from the 2023 Series A Bond Issue. The Authority would like to obtain a Surety Bond to fulfill the Debt Reserve obligations for all prior issues, which would replace the existing Letter of Credit which is currently in place.

Motion by Mr. Beukema, supported by Mrs. Brieve, approval of the First Resolution amending the 2022 Supplemental Bond Resolution, allowing for a Surety to replace the Letter of Credit obtained for Debt Reserve Requirements and provide for the County's full faith and credit pledge to apply to Outstanding Bonds and related debt service reserves secured by the Surety. Motion carried.

5-4 **Resolution 23-10:** AvFlight – Lease Agreement, Assumption, and Amendment

Mr. Peric said Steelcase is currently in negotiation with Avflight to assign their Hanger Facility Lease Agreement to AvFlight Grand Rapids. AvFlight Grand Rapids desires to occupy the hanger facility until the original term's expiration of November 30, 2028. In anticipation of successful assignment negotiations, Steelcase requests GFIAA consent to the assignment.

Motion by Mrs. Brieve, supported by Mr. Beukema, approval of an Assignment, Assumption, and Amendment of a Lease Agreement between the Gerald R. Ford International Airport Authority and Steelcase, Inc. to AvFlight Grand Rapids Corporation.

5-5 Financial Update

Mrs. Kim provided a brief financial update.

5-6 Other

No other business was discussed.

Meeting adjourned at 8:15 a.m.

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