

**DATE:** February 12, 2015  
**TO:** SAA Board of Directors  
**FROM:** Tim Rogers and Shelli Swanson  
**SUBJECT:** **February 18, 2015 – SAA Regular Board Meeting**

Enclosed are items for your review prior to Wednesday's regular board meeting. As noted with the agenda, both Angie Coble and Dr. Randy Hassler will be attending their final Airport Authority board meeting. Chairman Maes will recognize both Angie and Randy for their service to the citizens of Salina and Saline County.

The City Commission has appointed Troy Vancil and Katie Platten to serve on the Airport Authority board of directors. Their terms start on March 1, 2015.

Please note the following comments and information.

#### **50 Years Ago**

The Schilling Development Council published the first marketing piece used to attract new business and industry to the former Schilling AFB. The document announced the closing of Schilling AFB and the community's intent to convert the base to an industrial park.

The Schilling Development Council was made up of City of Salina and Salina Chamber appointees.

John Williamson, Vice-President of Kansas Power & Light Co.  
Whitley Austin, Editor and Publisher of the Salina Journal  
Clem Blangers, Secretary of the local labor unions  
Allen Dodge, Owner-director of Homestead Building and Loon Company  
Tom Lillard, Attorney and chairman of the Chamber of Commerce Industrial Development Committee.  
Carl Rundquist, Mayor of Salina and Manager of the Credit Bureau of Salina  
Murray Wilson, Consulting Engineer and founder of Wilson & Company

#### **Agenda Item #5 – Review of airport activity and financial reports for the month ending January 31, 2015** (Rogers and Swanson)

##### **Airport Activity – Air Traffic** (Rogers)

Total operations for January 2015 totaled 6,918 which was 6% more than the January 2014 total of 6,511. Contributing to the increase was a 26% increase in GA itinerant operations which is associated with more business jet traffic at Avflight Salina.

##### **Airport Activity – Fuel Flowage** (Rogers)

Due to an increase in Ft. Riley Installation Transportation Office (ITO) charter and military aircraft flights fuel flowage for January 2015 totaled 176,746 gallons. January 2015 activity was a 53% increase over the January 2014 total of 115,110 gallons. A total of seven Ft. Riley ITO flights were successfully completed during the past month.

##### **Airport Activity – Passenger Enplanements** (Rogers)

The Ft. Riley soldiers that board air carrier aircraft chartered by the military are counted as enplaned passengers. As a result, during January 2015 the total for enplaned passengers (military and Seaport) increased to 528. The

total for January 2014 was 145 people which were Seaport passengers.

**Financial Reports – Comments and Notes** (Swanson)

As you review the first set of financials for 2015, you'll note a slightly different format to the Profit and Loss Report. As you may recall from previous reports, the actual figures were compared to the annual budget. New in 2015, we will review actual revenues and expenses compared to the monthly and year-to-date budgets while still being able to see the annual budget for each revenue and expense line item.

You'll note on the P&L Budget Performance report that fuel flowage fees at the end of January arrived at 9% over budget. With our stated goal of 5% growth in this revenue category, we'll want to watch this % of budget number stay at 105% of budget each month. Total income for January came within 1.6% of budget while total operating expenses arrived under budget by 2.1%.

**Financial Reports – January 2015 Significant Expenditures/Payables Report Enclosed**

**Financial Reports – Accounts Receivable Past Due 31 days or more as of January 2015** (Swanson)

<u>Account</u>	<u>Amount</u>	<u>Days</u>	<u>Comments</u>
Builder's Choice Concrete	1,810.00	31-60 days	Land rent
KS Military Board	7,160.00	31-60 days	Bldg. rent
SeaPort Airlines	1,623.54	31-90 days	Bldg. rent & Fin. Chgs
Theodore Turbett	170.00	31-90 days	Hangar rental
Two Rivers Vending	297.00	61-90 days	Fin. Chgs.

**Agenda Item #6 – Airport Apartments Final Action** (Bengtson and Swanson)

Prior to closing on the Bostater Realty and Marsha McLaughlin transaction the purchaser (McLaughlin) changed the name of the legal entity taking title to the Airport Apartments. It was determined that the change was not material to the Airport Authority's previous consent to assign the Airport Apartments lease. The board action on Wednesday will be to ratify the action taken to sign a revised document and consent to a lease assignment by Bostater Realty to Marsha L. McLaughlin Freeman.

**Agenda Items #7 – SAA Resolutions Recognizing Angie Coble and Dr. Randy Hassler**

Enclosed are copies of resolutions that recognize both Angie Coble and Dr. Randy Hassler for their years of service on the SAA board of directors. Both directors will also receive a token of appreciation for their contributions to the Salina Airport Authority's success.

Please contact me if you have questions or comments.

**SALINA AIRPORT AUTHORITY REGULAR BOARD MEETING  
M.J. KENNEDY AIR TERMINAL  
FEBRUARY 18, 2015 – 8:00 AM**

**AGENDA**

**Action Items**

1. Call to order and determine a quorum is present. (Maes)
2. Recognition of guests. (Maes)
3. Additions to the agenda. (Rogers)
4. Approval of the minutes of the January 21, 2015 regular board meeting. (Maes)
5. Review of airport activity and financial reports for the month ending January 31, 2015. (Rogers and Swanson)
6. Final action on the Consent to Lease Assignment for the Airport Apartments (Bengtson and Swanson)
7. Approval of SAA Resolution 15-02 recognizing Angie Coble for three years of service as a member of the Salina Airport Authority board of directors. (Maes)
8. Approval of SAA Resolution 15-03 recognizing Dr. Randy Hassler for six years of service as a member of the Salina Airport Authority board of directors. (Maes)

**Directors' Forum** (Maes)

**Visitor's Questions and Comments** (Maes)

**Staff Reports** (Bieker and McCoy)

**Announcements and SAA Calendar of Events** (McCoy)

**Executive Session** (Maes)

9. An executive session for the purpose of discussing confidential data relating to financial affairs or trade secrets of a corporation.

**Adjournment** (Maes)



**MINUTES OF THE REGULAR MEETING OF THE BOARD OF  
DIRECTORS OF THE SALINA AIRPORT AUTHORITY  
JANUARY 21, 2015  
M. J. KENNEDY AIR TERMINAL CONFERENCE ROOM**

**Call to Order**

The meeting was called to order at 8:00 A.M. by Chairman Maes.

**Attendance**

Attendance was taken. Chairman Maes, Directors Neuschafer, Hoppock, and Coble were present. Also present were Executive Director Tim Rogers; Director of Finance and Administration Shelli Swanson; Director of Facilities and Operations Kenny Bieker; Manager of Public Affairs and Communications Melissa McCoy; Office Manager Kasey Windhorst; Administrative Assistant Kristie Moore; and Board Attorney Greg Bengtson. Jon Blanchard, Salina City Commission; Nicole Lordemann, Avflight Salina; and Tim Unruh, Salina Journal were guests.

**Additions to the Agenda**

Chairman Maes asked if there were additions to the agenda. Director Neuschafer added Resolution No. 15-01 to the agenda.

**SAA Resolution 15-01**

Director Neuschafer introduced SAA Resolution 15-01. **A RESOLUTION EXPRESSING GRATITUDE AND APPRECIATION TO TIMOTHY F. ROGERS, FOR HIS SERVICES RENDERED TO THE CITY OF SALINA AND ITS CITIZENS.** Director Neuschafer moved, seconded by Director Coble, to approve the SAA Resolution 15-01. Motion passed unanimously.

**Minutes**

Chairman Maes asked if the board members had any additions or corrections to the minutes of the December 17, 2014 regular board meeting. Director Neuschafer moved, seconded by Director Coble, to approve the minutes of the December 17, 2014 regular board meeting as prepared. Motion passed unanimously.

**Airport Activity and Financial Reports**

Executive Director Tim Rogers reported on the arrival of Dave Hansen as the new KSLN ATCT Manager. Rogers reported that IFR and MVFR weather was a significant factor in a decrease in December 2014 operations. December 2014 operations total of 5,509 was 21% less than December 2013 operations total of 7,001. For 2014 total operations reached 91,101 was a 1% increase over the 2013 YTD total of 90,131. Rogers compared 2013 to 2014 air traffic categories and noted the following increases during 2014.

- Air Carrier                   +24%
- Military                       +41%
- GA Local                     +2%

Executive Director Rogers announced a total of 97,295 gallons of aviation fuel was delivered during December 2014 which was 9% less than the December 2013 total of 106,917 gallons. The 2014 year end

total was 1,971,061 gallons which was 12% more than the December 2013 year end total of 1,757,980 gallons.

Rogers stated SeaPort boarded only 178 passengers during December 2014 which was 27% less than December 2013 total of 243. Rogers noted that during 2014 SeaPort only completed 82% of its scheduled flight. Anything below 90% is of a concern.

Director of Administration and Finance Swanson reviewed the financials for the year ending December 31, 2014. Total administrative expenses and maintenance expensed arrived at 99% of the total 2014 budget. Swanson noted that the SAA is working on tax returns, W-2s, 1099s and other year end activity. Chairman Maes directed the staff to file the financials for audit.

Director of Administration and Finance Swanson announced that the SAA has signed a 1 year lease with Salina Area Technical College for a 20,000 sq ft truck driving training area for \$6,720 per year. Neuschafer questioned if the lease can be prolonged into a two year or multiple years. Rogers stated right now it's a 1 year lease, but given if the demand is there than there is a possibility.

### **Bostater Realty Lease Addendum No. 2**

Director of Administration and Finance Swanson disclosed that in preparation of the closing of sale of the Airport Apartments by Bostater Realty to Marcia McLaughlin, an error in the legal description of the Lease was found. During replotting in 2000 a 320 x 90 ft section of land was not included in the Airport Apartments tract. Director Coble moved, seconded by Neuschafer, to approve the correction to the legal description for the Bostater Realty lease. Motion passed unanimously.

### **Commercial Property Coverage Options**

The board discussed the pros and cons of commercial property coverage for actual cash value (ACV) or replacement cash value (RCV). Board members reviewed a summary of values for SAA buildings and hangars. The board members discussed which buildings should be insured for ACV or RCV. Staff was directed to keep RCV coverage on Building 1021. Building 713 and 724 will be insured at ACV.

### **Economic Development Organization Working Group**

Executive Director Rogers discussed the options for establishing an economic development organization (EDO) and the size of the EDO board of directors. The board members expressed support for a nine member EDO board of directors with appointments made by the City (3), County (2), Airport Authority (2) and Chamber (2).

### **Directors' Forum**

Chairman Maes again thanked Rogers for his 30 years of service. Maes stated that his father, former SAA board chairman Jim Maes, that Salina is very lucky to have Rogers as executive director for the Salina Airport Authority.

### **Staff Reports**

Director of Facilities and Operations Bieker reported on improvements at Pumphouse 305. Bieker is currently working on plans for rewiring pumphouse controls. The rewiring will include the Veeder Root, Water Sensor Shutoff, Deadman and Emergency Shutoff's.

Manager of Public Affairs and Communications McCoy noted the following upcoming events:

- KAA Federal Aviation Legislation Issues Roundtable with Senator Moran on February 9<sup>th</sup>, 10 A.M. at Kansas State University Salina
- Pilot's Coffee Club on February 21<sup>st</sup>, 9 A.M. at Avflight South

### **Executive Session**

At 9:00 A.M. Director Coble moved to recess the open meeting until 9:30 A.M. for an executive session for the following:

Discussion of a matter related to security measures at the Salina Regional Airport for the reason that public discussion of such security measures would jeopardize measures that protect against criminal activity, and

Discussing confidential data relating to financial affairs or trade secrets of a corporation for the reason that public discussion of that information would unfairly disadvantage the business in relation to its competitors.

The open meeting resumed at 9:30 A.M.

### **Economic Development Organization Working Group**

Further discussion occurred regarding the Economic Development Organization model going forward including discussions regarding the makeup and recruiting members for the EDO board of directors.

Upon a motion duly made, the meeting adjourned at 9:34 A.M.

Minutes approved at the February 18, 2015 Board meeting.

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Secretary

(SEAL)

# SALINA AIRPORT AUTHORITY

## AIRPORT ACTIVITY REPORT

### 2015

#### AIR TRAFFIC/ATCT

January, 2015	6,918 Operations
	700 Instrument Operations
	444 Peak Day
January, 2014	6,511 Operations
	661 Instrument Operations
	421 Peak Day
January 2015 - January 2015	6,918 Operations
January 2014 - January 2014	6,511 Operations
January 2013 - January 2013	5,341 Operations

#### FUEL FLOWAGE

January, 2015	176,746 Gallons
January, 2014	115,110 Gallons
January 2015 - January 2015	176,746 Gallons
January 2014 - January 2014	115,573 Gallons
January 2013 - January 2013	139,227 Gallons

		Avflight	
		Military/Gov't	Self-fuel
KSU-S	Avflight Salina	Portion	Station Portion
9,977	166,769	17,958	509
7,954	107,156	18,272	463
9,977	166,769	17,958	509
7,954	107,156	18,272	463
6,795	131,372	12,595	1,060

#### ENPLANEMENTS - SEAPORT

		LOAD FACTOR
January, 2015	109 Passengers	16%
January, 2014	145 Passengers	23%
January 2015 - January 2015	109 Passengers	16%
January 2014 - January 2014	145 Passengers	23%
January 2013 - January 2013	166 Passengers	25%

#### TOTAL ENPLANEMENTS - Scheduled Flights & Charter Flights

January, 2015	528 Passengers
January, 2014	145 Passengers
January 2015 - January 2015	528 Passengers
January 2014 - January 2014	145 Passengers
January 2013 - January 2013	166 Passengers

# AIRPORT TRAFFIC RECORD

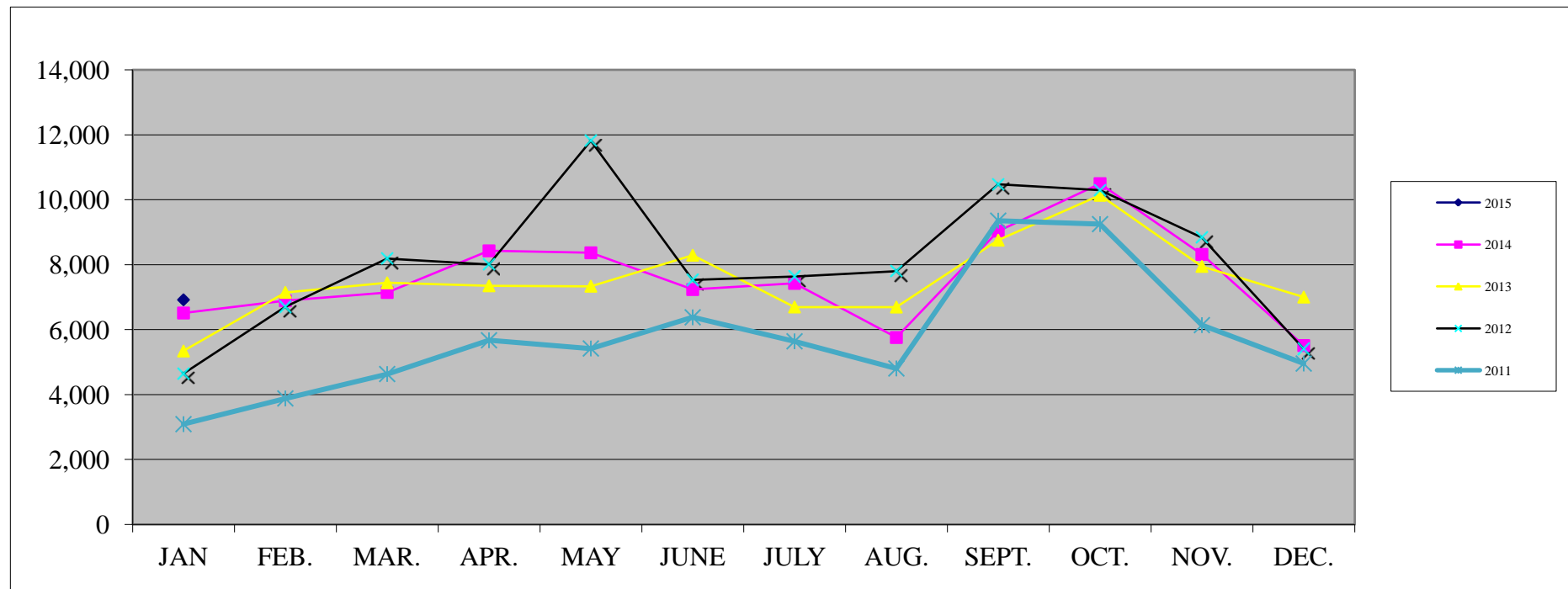
## 2014 - 2015

	ITINERANT					LOCAL			
	AC	AT	GA	MI	Total Itinerant	Civil	Military	Total Local	Total Operations
<b>2015</b>									
January, 15	7	1,543	723	138	2,411	4,243	264	4,507	6,918
February, 15									
March, 15									
April, 15									
May, 15									
June, 15									
July, 15									
August, 15									
September, 15									
October, 15									
November, 15									
December, 15									
<b>Totals January - January</b>	<b>7</b>	<b>1,543</b>	<b>723</b>	<b>138</b>	<b>2,411</b>	<b>4,243</b>	<b>264</b>	<b>4,507</b>	<b>6,918</b>
<b>2014</b>									
January, 14	0	1,544	573	174	2,291	4,078	142	4,220	6,511
February, 14									
March, 14									
April, 14									
May, 14									
June, 14									
July, 14									
August, 14									
September, 14									
October, 14									
November, 14									
December, 14									
<b>Totals January - January</b>	<b>0</b>	<b>1,544</b>	<b>573</b>	<b>174</b>	<b>2,291</b>	<b>4,078</b>	<b>142</b>	<b>4,220</b>	<b>6,511</b>
<b>Difference</b>	<b>7</b>	<b>-1</b>	<b>150</b>	<b>-36</b>	<b>120</b>	<b>165</b>	<b>122</b>	<b>287</b>	<b>407</b>
<b>YTD % Change</b>	<b>100%</b>	<b>0%</b>	<b>26%</b>	<b>-21%</b>	<b>5%</b>	<b>4%</b>	<b>86%</b>	<b>7%</b>	<b>6%</b>



## AIR TRAFFIC

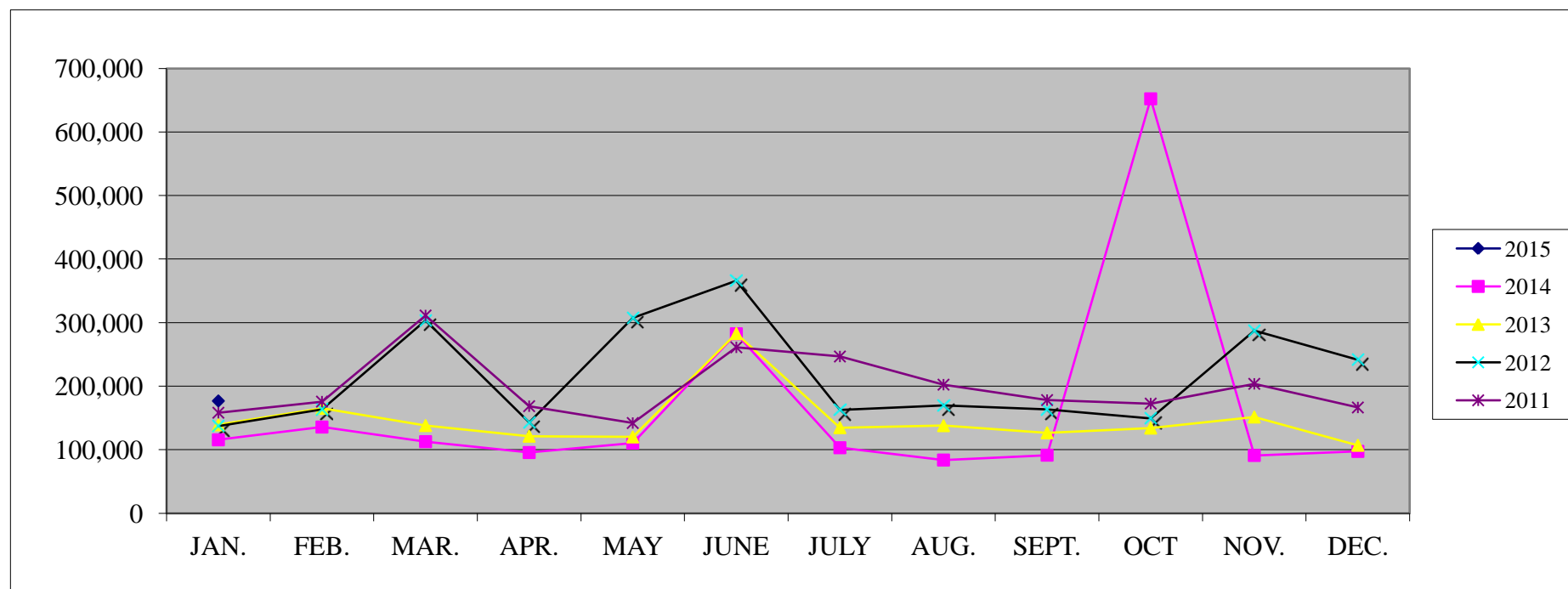
	<u>JAN</u>	<u>FEB.</u>	<u>MAR.</u>	<u>APR.</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUG.</u>	<u>SEPT.</u>	<u>OCT.</u>	<u>NOV.</u>	<u>DEC.</u>	<u>TOTAL</u>
<b>2015</b>	6,918												<b><u>6,918</u></b>
<b>2014</b>	6,511	6,887	7,143	8,426	8,365	7,234	7,423	5,756	9,035	10,496	8,316	5,509	91,101
<b>2013</b>	5,341	7,146	7,440	7,349	7,336	8,291	6,696	6,694	8,755	10,136	7,946	7,001	90,131
<b>2012</b>	4,642	6,700	8,189	8,002	11,819	7,532	7,635	7,802	10,478	10,292	8,838	5,409	97,338
<b>2011</b>	3,088	3,880	4,632	5,671	5,418	6,379	5,639	4,804	9,355	9,249	6,138	4,954	69,207
<b>2010</b>	2,760	4,430	5,743	5,964	4,611	4,572	4,364	4,009	6,816	7,653	5,100	4,429	60,451
<b>2009</b>	4,345	6,822	5,675	5,888	6,209	5,883	5,082	3,860	6,470	5,258	5,775	3,795	65,062
<b>2008</b>	4,233	6,749	6,063	6,291	5,530	6,345	5,356	4,112	7,425	8,125	6,571	4,775	71,575
<b>2007</b>	5,606	5,726	6,005	7,264	6,087	6,788	6,232	5,531	8,637	7,425	7,498	3,680	76,479
<b>2006</b>	5,660	6,886	6,468	6,719	6,958	6,411	5,074	6,370	8,692	9,410	6,894	5,922	81,464
<b>2005</b>	4,504	6,931	7,125	11,801	6,358	5,969	5,664	6,224	9,925	8,949	6,953	5,889	86,292



# FUEL FLOWAGE

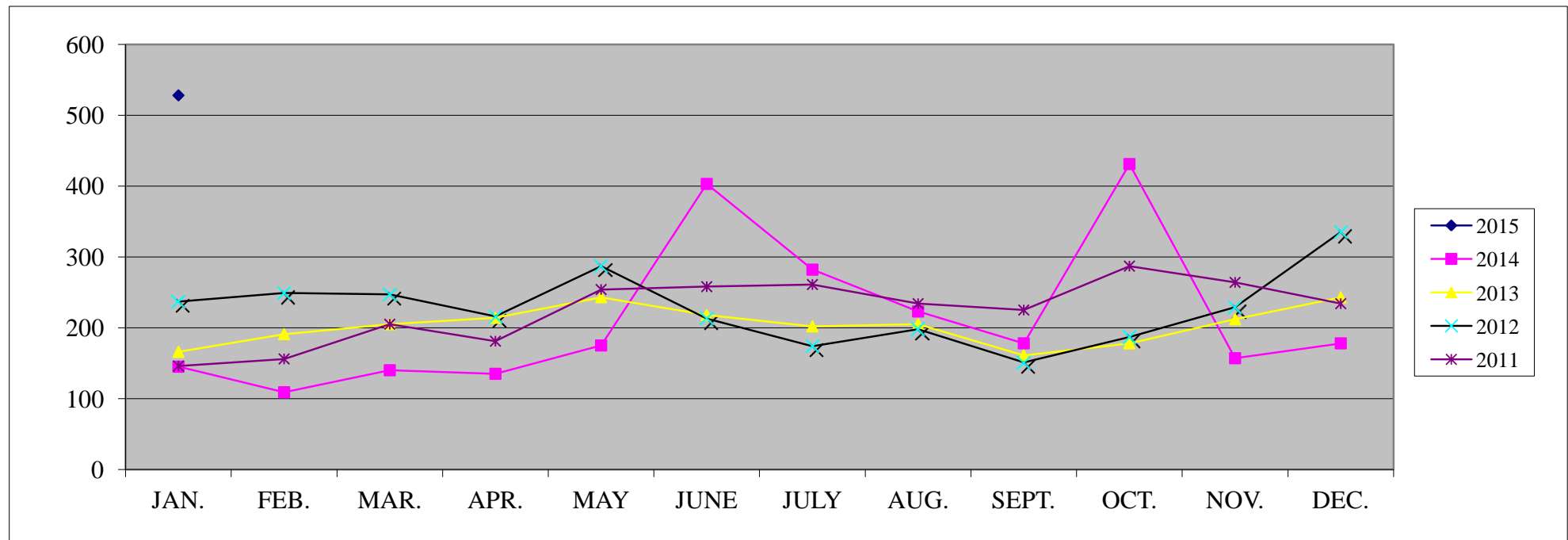
Gallons of Fuel Sold at SLN

	<u>JAN.</u>	<u>FEB.</u>	<u>MAR.</u>	<u>APR.</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUG.</u>	<u>SEPT.</u>	<u>OCT</u>	<u>NOV.</u>	<u>DEC.</u>	<u>TOTAL</u>
<b>2015</b>	<b>176,746</b>												<b>176,746</b>
<b>2014</b>	115,573	135,651	112,694	95,549	110,387	282,468	103,108	83,757	91,423	652,207	90,948	97,295	1,971,061
<b>2013</b>	139,227	165,167	138,056	121,295	120,083	282,743	134,677	137,840	126,523	134,024	151,427	106,917	1,757,981
<b>2012</b>	136,995	163,253	303,472	142,770	307,541	365,938	162,584	169,534	163,515	149,404	287,619	241,424	2,594,049
<b>2011</b>	158,199	175,703	311,254	168,490	141,986	261,097	246,687	202,390	178,133	172,586	203,684	166,461	2,386,670
<b>2010</b>	140,149	174,668	276,837	195,019	195,859	333,684	271,029	212,013	170,735	209,067	315,010	269,921	2,763,991
<b>2009</b>	202,765	239,649	182,205	183,738	192,029	306,421	222,991	145,268	171,251	216,190	256,904	162,174	2,481,585
<b>2008</b>	240,060	298,097	293,841	231,396	212,675	319,814	218,666	236,294	245,330	374,857	236,718	206,767	3,114,515
<b>2007</b>	301,504	331,456	315,827	300,209	306,483	433,448	292,410	317,909	323,365	294,420	327,122	234,641	3,778,794
<b>2006</b>	267,924	311,776	297,888	287,710	286,273	286,903	324,655	413,395	388,262	321,437	314,458	316,431	3,817,112
<b>2005</b>	239,422	321,501	338,175	287,489	314,404	289,621	373,194	419,212	380,853	325,869	315,672	557,475	4,162,887



## ENPLANEMENTS

	<u>JAN.</u>	<u>FEB.</u>	<u>MAR.</u>	<u>APR.</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUG.</u>	<u>SEPT.</u>	<u>OCT.</u>	<u>NOV.</u>	<u>DEC.</u>	<u>FAA</u> <u>Adjustment</u>	<u>TOTAL</u>
<b>2015</b>	528													<b>528</b>
<b>2014</b>	145	109	140	135	175	403	282	223	178	431	157	178		2,556
<b>2013</b>	166	191	205	214	243	218	202	205	161	178	212	243	391	2,829
<b>2012</b>	237	249	247	216	287	213	174	198	151	187	229	335	803	3,526
<b>2011</b>	146	156	205	181	254	258	261	234	225	287	264	234	152	2,857
<b>2010</b>	81	97	139	116	668	166	162	154	178	436	234	510	203	3,144
<b>2009</b>	224	227	275	223	232	210	225	242	439	190	223	129	29	2,868
<b>2008</b>	228	147	224	283	372	396	393	450	524	930	309	398	516	5,170
<b>2007</b>	109	81	133	107	185	226	221	285	241	325	679	353	1,182	4,127
<b>2006</b>	163	140	230	121	176	179	161	150	161	147	293	108	848	2,877
<b>2005</b>	267	257	258	186	150	218	162	134	225	135	192	155	466	2,805
<b>2004</b>	367	159	214	185	189	265	250	311	208	244	338	244	3,127	6,101



**\*\*Adjustment based on Nonscheduled/On-Demand Air Carrier Filings FAA Form 1800-31**

**Salina Airport Authority**  
**Statement of Net Assets Prev Year Comparison**  
**As of January 31, 2015**

	<u>Jan 31, 15</u>	<u>Dec 31, 14</u>	<u>\$ Change</u>	<u>Jan 31, 14</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>						
Current Assets						
Checking/Savings						
Cash in bank & Petty Cash-Op	1,110,567	290,742	819,825	1,838,102	-727,535	-40%
Total Checking/Savings	<u>1,110,567</u>	<u>290,742</u>	<u>819,825</u>	<u>1,838,102</u>	<u>-727,535</u>	<u>-40%</u>
Accounts Receivable						
Accounts Receivable	147,180	122,324	24,856	106,551	40,629	38%
Total Accounts Receivable	<u>147,180</u>	<u>122,324</u>	<u>24,856</u>	<u>106,551</u>	<u>40,629</u>	<u>38%</u>
Other Current Assets						
Agri Land Receivable	58,000	0	58,000	55,000	3,000	5%
Inventory Asset	0	0	0	2,432	-2,432	-100%
Mill Levy receivable	932,309	0	932,309	989,683	-57,374	-6%
Other current assets	151,507	12,887	138,620	151,573	-66	-0%
Undeposited Funds	0	0	0	1,244	-1,244	-100%
Total Other Current Assets	<u>1,141,816</u>	<u>12,887</u>	<u>1,128,929</u>	<u>1,199,932</u>	<u>-58,116</u>	<u>-5%</u>
Total Current Assets	<u>2,399,563</u>	<u>425,953</u>	<u>1,973,610</u>	<u>3,144,585</u>	<u>-745,022</u>	<u>-24%</u>
Fixed Assets						
Fixed assets at cost	81,947,215	81,943,621	3,594	80,676,437	1,270,778	2%
Less accumulated depreciation	-34,368,156	-34,154,406	-213,750	-31,885,656	-2,482,500	-8%
Total Fixed Assets	<u>47,579,059</u>	<u>47,789,215</u>	<u>-210,156</u>	<u>48,790,781</u>	<u>-1,211,722</u>	<u>-2%</u>
<b>TOTAL ASSETS</b>	<u><b>49,978,622</b></u>	<u><b>48,215,168</b></u>	<u><b>1,763,454</b></u>	<u><b>51,935,366</b></u>	<u><b>-1,956,744</b></u>	<u><b>-4%</b></u>
<b>LIABILITIES &amp; EQUITY</b>						
Liabilities						
Current Liabilities						
Accounts Payable						
Accounts payable	62,571	142,516	-79,945	132,940	-70,369	-53%
Total Accounts Payable	<u>62,571</u>	<u>142,516</u>	<u>-79,945</u>	<u>132,940</u>	<u>-70,369</u>	<u>-53%</u>
Total Credit Cards	0	-25	25	142	-142	-100%
Other Current Liabilities						
Accrued debt interest payable	451,373	362,554	88,819	449,464	1,909	0%
Debt, current portion	1,025,674	1,025,674	0	991,702	33,972	3%
Deferred Agri Land Revenue	53,167	0	53,167	50,417	2,750	5%
Deferred Mill Levy revenue	1,825,326	0	1,825,326	1,826,794	-1,468	-0%
Other current liabilities	182,666	171,085	11,581	214,572	-31,906	-15%
Sales Tax Payable	0	0	0	192	-192	-100%
Total Other Current Liabilities	<u>3,538,206</u>	<u>1,559,313</u>	<u>1,978,893</u>	<u>3,533,141</u>	<u>5,065</u>	<u>0%</u>
Total Current Liabilities	<u>3,600,777</u>	<u>1,701,804</u>	<u>1,898,973</u>	<u>3,666,223</u>	<u>-65,446</u>	<u>-2%</u>
Long Term Liabilities						
Capital Lease Payable	107,967	107,967	0	156,791	-48,824	-31%
Debt - Long Term	23,004,610	23,004,610	0	23,947,408	-942,798	-4%
Less current portion	-1,025,674	-1,025,674	0	-991,702	-33,972	-3%
Security Deposits Returnable	21,184	20,624	560	21,154	30	0%
Total Long Term Liabilities	<u>22,108,087</u>	<u>22,107,527</u>	<u>560</u>	<u>23,133,651</u>	<u>-1,025,564</u>	<u>-4%</u>
Total Liabilities	<u>25,708,864</u>	<u>23,809,331</u>	<u>1,899,533</u>	<u>26,799,874</u>	<u>-1,091,010</u>	<u>-4%</u>
Equity						
Invested in Capital Assets net	24,466,482	24,672,850	-206,368	24,545,765	-79,283	-0%
Net assets, Designated	90,000	90,000	0	90,000	0	0%
Net assets, Unrestricted	-150,646	465,569	-616,215	592,653	-743,299	-125%
Net Income	-136,078	-822,583	686,505	-92,927	-43,151	-46%
Total Equity	<u>24,269,758</u>	<u>24,405,836</u>	<u>-136,078</u>	<u>25,135,491</u>	<u>-865,733</u>	<u>-3%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>49,978,622</b></u>	<u><b>48,215,167</b></u>	<u><b>1,763,455</b></u>	<u><b>51,935,365</b></u>	<u><b>-1,956,743</b></u>	<u><b>-4%</b></u>

# Salina Airport Authority

## Profit & Loss Budget Performance

### January 2015

	Jan 15	Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Airfield revenue</b>					
Fuel Flowage Fees	13,734.50	12,500.00	1,234.50	109.88%	150,000.00
Hangar rent	33,371.00	32,535.20	835.80	102.57%	531,639.00
Landing fees	350.40	275.87	74.53	127.02%	3,310.00
Ramp rent	4,096.00	4,096.00	0.00	100.0%	49,152.00
<b>Total Airfield revenue</b>	<b>51,551.90</b>	<b>49,407.07</b>	<b>2,144.83</b>	<b>104.34%</b>	<b>734,101.00</b>
<b>Building and land rent</b>					
Agri land rent	4,833.33	4,833.37	-0.04	100.0%	58,000.00
<b>Building rents</b>					
Short-term leasing	1,110.00	3,966.63	-2,856.63	27.98%	47,600.00
Building rents - Other	62,304.03	61,369.04	934.99	101.52%	732,400.00
<b>Total Building rents</b>	<b>63,414.03</b>	<b>65,335.67</b>	<b>-1,921.64</b>	<b>97.06%</b>	<b>780,000.00</b>
<b>Land rent</b>					
Basic Land Rent	6,431.57	5,507.78	923.79	116.77%	66,210.00
Property tax - tenant share	13,000.00	13,000.00	0.00	100.0%	156,000.00
<b>Total Land rent</b>	<b>19,431.57</b>	<b>18,507.78</b>	<b>923.79</b>	<b>104.99%</b>	<b>222,210.00</b>
Tank rent	790.62	741.63	48.99	106.61%	8,900.00
<b>Total Building and land rent</b>	<b>88,469.55</b>	<b>89,418.45</b>	<b>-948.90</b>	<b>98.94%</b>	<b>1,069,110.00</b>
<b>Other revenue</b>					
Commissions	0.00	1,750.00	-1,750.00	0.0%	21,000.00
Other income	810.00	2,500.00	-1,690.00	32.4%	30,000.00
<b>Total Other revenue</b>	<b>810.00</b>	<b>4,250.00</b>	<b>-3,440.00</b>	<b>19.06%</b>	<b>51,000.00</b>
<b>Total Income</b>	<b>140,831.45</b>	<b>143,075.52</b>	<b>-2,244.07</b>	<b>98.43%</b>	<b>1,854,211.00</b>
<b>Expense</b>					
<b>Administrative expenses</b>					
A/E, consultants, brokers	0.00	0.00	0.00	0.0%	0.00
Airport promotion	200.00	708.37	-508.37	28.23%	8,500.00
Bad Debt Expense	0.00	0.00	0.00	0.0%	0.00
Computer/Network Admin.	442.19	833.37	-391.18	53.06%	10,000.00
Dues and subscriptions	556.92	833.37	-276.45	66.83%	10,000.00
Employee retirement	8,222.74	8,094.00	128.74	101.59%	70,148.00
FICA and medicare tax expense	6,030.63	6,166.15	-135.52	97.8%	53,440.00
Industrial development	0.00	0.00	0.00	0.0%	0.00
Insurance , property	12,916.67	12,916.63	0.04	100.0%	155,000.00
Insurance, medical	14,240.11	16,038.87	-1,798.76	88.79%	192,466.00
Kansas unemployment tax	0.00	0.00	0.00	0.0%	1,000.00
Legal and accounting	2,584.50	2,500.00	84.50	103.38%	30,000.00
Office salaries	43,194.97	46,757.42	-3,562.45	92.38%	405,231.04
Office Supplies	255.83	583.37	-327.54	43.85%	7,000.00
<b>Other administrative expense</b>					
Merchant Processing Fees	25.55	35.00	-9.45	73.0%	420.00
Other administrative expense - Other	166.11	277.50	-111.39	59.86%	3,330.00
<b>Total Other administrative expense</b>	<b>191.66</b>	<b>312.50</b>	<b>-120.84</b>	<b>61.33%</b>	<b>3,750.00</b>

# Salina Airport Authority

## Profit & Loss Budget Performance

### January 2015

	Jan 15	Budget	\$ Over Budget	% of Budget	Annual Budget
Postage	0.00	266.63	-266.63	0.0%	3,200.00
Property appraisal expense	0.00	0.00	0.00	0.0%	0.00
Property tax expense	12,916.67	12,916.63	0.04	100.0%	155,000.00
Special Events	0.00	83.37	-83.37	0.0%	1,000.00
Telephone	1,487.12	1,375.00	112.12	108.15%	16,500.00
Training	0.00	500.00	-500.00	0.0%	6,000.00
Travel and meetings	151.51	666.63	-515.12	22.73%	8,000.00
<b>Total Administrative expenses</b>	<b>103,391.52</b>	<b>111,552.31</b>	<b>-8,160.79</b>	<b>92.68%</b>	<b>1,136,235.04</b>
<b>Maintenance expenses</b>					
Airfield maintenance	0.00	1,291.63	-1,291.63	0.0%	15,500.00
Airport Security	0.00	41.63	-41.63	0.0%	500.00
Building maintenance	1,902.33	3,333.37	-1,431.04	57.07%	40,000.00
Equipment fuel and repairs	2,035.65	4,166.63	-2,130.98	48.86%	50,000.00
Fire Services	0.00	125.00	-125.00	0.0%	1,500.00
Grounds maintenance	400.60	291.63	108.97	137.37%	3,500.00
Maintenance salaries	36,304.11	38,076.88	-1,772.77	95.34%	330,000.00
Other maintenance expenses	1,062.23	1,541.63	-479.40	68.9%	18,500.00
Snow removal expense	0.00	2,500.00	-2,500.00	0.0%	15,000.00
Utilities	41,402.09	26,804.65	14,597.44	154.46%	215,000.00
<b>Total Maintenance expenses</b>	<b>83,107.01</b>	<b>78,173.05</b>	<b>4,933.96</b>	<b>106.31%</b>	<b>689,500.00</b>
<b>Uncategorized Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>
<b>Total Expense</b>	<b>186,498.53</b>	<b>189,725.36</b>	<b>-3,226.83</b>	<b>98.3%</b>	<b>1,825,735.04</b>
<b>Net Ordinary Income</b>	<b>-45,667.08</b>	<b>-46,649.84</b>	<b>982.76</b>	<b>97.89%</b>	<b>28,475.96</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Capital contributed	46,207.00	7,139.36	39,067.64	647.22%	21,418.00
Gain on sale of assets	0.00	0.00	0.00	0.0%	15,000.00
<b>Interest income</b>					
Interest income on deposits	12.15	41.63	-29.48	29.19%	500.00
<b>Total Interest income</b>	<b>12.15</b>	<b>41.63</b>	<b>-29.48</b>	<b>29.19%</b>	<b>500.00</b>
<b>Mill levy income</b>	<b>165,938.75</b>	<b>165,938.75</b>	<b>0.00</b>	<b>100.0%</b>	<b>1,991,265.00</b>
<b>Total Other Income</b>	<b>212,157.90</b>	<b>173,119.74</b>	<b>39,038.16</b>	<b>122.55%</b>	<b>2,028,183.00</b>
<b>Other Expense</b>					
<b>Debt interest expense net</b>					
Interest Expense on Debt	88,818.50	88,818.50	0.00	100.0%	1,065,822.00
<b>Total Debt interest expense net</b>	<b>88,818.50</b>	<b>88,818.50</b>	<b>0.00</b>	<b>100.0%</b>	<b>1,065,822.00</b>
<b>Depreciation expense</b>	<b>213,750.00</b>	<b>213,750.00</b>	<b>0.00</b>	<b>100.0%</b>	<b>2,565,000.00</b>
<b>Total Other Expense</b>	<b>302,568.50</b>	<b>302,568.50</b>	<b>0.00</b>	<b>100.0%</b>	<b>3,630,822.00</b>
<b>Net Other Income</b>	<b>-90,410.60</b>	<b>-129,448.76</b>	<b>39,038.16</b>	<b>69.84%</b>	<b>-1,602,639.00</b>
<b>Net Income</b>	<b>-136,077.68</b>	<b>-176,098.60</b>	<b>40,020.92</b>	<b>77.27%</b>	<b>-1,574,163.04</b>

# Salina Airport Authority

## Capital Additions Budget vs. Actual

As of January 31, 2015

	Jan 31, 15	Annual Budget	\$ Over Annual Budget	% of Annual Budget
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Fixed assets at cost				
Airfield				
AIP-37 Taxiway B & E Reconst.	0	22,545	-22,545	0%
Airfield Improvements	0	5,000	-5,000	0%
Term., Public View, Museum Dev.	3,445	1	3,444	344,500%
<b>Total Airfield</b>	<b>3,445</b>	<b>27,546</b>	<b>-24,101</b>	<b>13%</b>
Buildings & Improvements				
Building improvements				
Bldg. Roofing Systems	0	5,000	-5,000	0%
Hangar 626 Rehabilitation	0	10,000	-10,000	0%
Hangar 959 Rehabilitation	0	10,000	-10,000	0%
<b>Total Building improvements</b>	<b>0</b>	<b>25,000</b>	<b>-25,000</b>	<b>0%</b>
Pumphouse 305	0	5,000	-5,000	0%
<b>Total Buildings &amp; Improvements</b>	<b>0</b>	<b>30,000</b>	<b>-30,000</b>	<b>0%</b>
Equipment				
Communications equipment	0	1,000	-1,000	0%
Computer equipment	0	1,000	-1,000	0%
Other Equipment	0	5,000	-5,000	0%
<b>Total Equipment</b>	<b>0</b>	<b>7,000</b>	<b>-7,000</b>	<b>0%</b>
Land				
Environmental				
Environmental - SAFB	150	10,455	-10,305	1%
<b>Total Environmental</b>	<b>150</b>	<b>10,455</b>	<b>-10,305</b>	<b>1%</b>
<b>Total Land</b>	<b>150</b>	<b>10,455</b>	<b>-10,305</b>	<b>1%</b>
<b>Total Fixed assets at cost</b>	<b>3,595</b>	<b>75,001</b>	<b>-71,406</b>	<b>5%</b>

02/13/15

# Salina Airport Authority

## Significant Capital Expenditures Detail

### January 2015

Type	Date	Name	Memo	Amount	Balance
<b>Fixed assets at cost</b>					
<b>Airfield</b>					
<b>Term., Public View, Museum Dev.</b>					
Bill	01/31/2015	Jones Gillam Architects Engineer...	Phasing & Cost Strategy (downtown studies and 3 optional sites)	3,444.60	3,444.60
Total Term., Public View, Museum Dev.				3,444.60	3,444.60
Total Airfield				3,444.60	3,444.60
<b>Land</b>					
<b>Environmental</b>					
<b>Environmental - SAFB</b>					
Bill	01/31/2015	Clark, Mize & Linville	SAFB/Env. legal fees - January 2015	150.00	150.00
Total Environmental - SAFB				150.00	150.00
Total Environmental				150.00	150.00
Total Land				150.00	150.00
Total Fixed assets at cost				3,594.60	3,594.60
<b>TOTAL</b>				<b>3,594.60</b>	<b>3,594.60</b>



SALINA AIRPORT AUTHORITY  
RESOLUTION 15-02

**A RESOLUTION EXPRESSING GRATITUDE AND APPRECIATION TO  
ANGELA COBLE, FOR HER SERVICES RENDERED TO THE  
CITY OF SALINA AND ITS CITIZENS**

WHEREAS, Angela Coble, in her capacity as a member of the Board of Directors of the Salina Airport Authority, has unselfishly and with great ability served the City of Salina for a period of three (3) years (March 1, 2012 to February 28, 2015); and,

WHEREAS, as a result of her efforts many lasting improvements have been made to the Salina Regional Airport and the Salina Airport Industrial Center; and,

WHEREAS, the City of Salina has been made a better place to live because of her work and efforts on behalf of his community.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Salina Airport Authority:

Section 1. That the Board of Directors of the Salina Airport Authority, by the adoption of this resolution, expresses its gratitude and appreciation to Angela Coble for her faithful and dedicated service to the citizens of Salina, Kansas, as a member of the Board of Directors to the Salina Airport Authority.

Section 2. That the Secretary of the Board of Directors is hereby instructed to file the contents of this resolution with the official records of the Salina Airport Authority and to forward a copy of the resolution to Angela Coble.

Adopted by the Board of Directors of the Salina Airport Authority on this 18th day of February, 2015.

\_\_\_\_\_  
Jeff Maes, Chairman

CERTIFICATION OF VICE CHAIRMAN

I, Mike Hoppock, the duly appointed, qualified, Salina Airport Authority Vice Chairman, Salina, Kansas, do hereby certify that the foregoing Resolution was duly adopted and that said Resolution has been compared by me with the original thereof on file and of record in the office of the Airport Authority, and is a true copy of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Salina Airport Authority, Salina, Kansas, this 18th day of February 2015.

\_\_\_\_\_  
Mike Hoppock, Vice Chairman

SALINA AIRPORT AUTHORITY  
RESOLUTION 15-03

**A RESOLUTION EXPRESSING GRATITUDE AND APPRECIATION TO  
DR. RANDY HASSLER, FOR HIS SERVICES RENDERED TO THE  
CITY OF SALINA AND ITS CITIZENS**

WHEREAS, Dr. Randy Hassler, in his capacity as a member of the Board of Directors of the Salina Airport Authority, has unselfishly and with great ability served the City of Salina for a period of six (6) years (March 1, 2009 to February 28, 2015); and,

WHEREAS, as a result of his efforts many lasting improvements have been made to the Salina Regional Airport and the Salina Airport Industrial Center; and,

WHEREAS, the City of Salina has been made a better place to live because of his work and efforts on behalf of his community.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Salina Airport Authority:

Section 1. That the Board of Directors of the Salina Airport Authority, by the adoption of this resolution, expresses its gratitude and appreciation to Dr. Randy Hassler for his faithful and dedicated service to the citizens of Salina, Kansas, as a member of the Board of Directors to the Salina Airport Authority.

Section 2. That the Secretary of the Board of Directors is hereby instructed to file the contents of this resolution with the official records of the Salina Airport Authority and to forward a copy of the resolution to Dr. Randy Hassler.

Adopted by the Board of Directors of the Salina Airport Authority on this 18th day of February, 2015.

\_\_\_\_\_  
Jeff Maes, Chairman

CERTIFICATION OF VICE CHAIRMAN

I, Mike Hoppock, the duly appointed, qualified, Salina Airport Authority Vice Chairman, Salina, Kansas, do hereby certify that the foregoing Resolution was duly adopted and that said Resolution has been compared by me with the original thereof on file and of record in the office of the Airport Authority, and is a true copy of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Salina Airport Authority, Salina, Kansas, this 18th day of February 2015.

\_\_\_\_\_  
Mike Hoppock, Vice Chairman



**Director of Facilities and Operations**

3237 Arnold Ave.

Salina, Kansas 67401

Telephone (785) 827-3914 • FAX (785) 827-2221 • E-Mail [kennyb@salair.org](mailto:kennyb@salair.org)

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**DATE:** 02/18/15  
**TO:** SAA Board of Directors  
**FROM:** Kenny Bieker  
Director of Facilities and Operations  
**SUBJECT:** Project Updates

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**AIP Project No. 37 – Taxiway Alpha, Bravo & Echo Design**

Jviation has submitted the set of plans at 90% complete for the SAA review. On Feb. 19, 2015 we will have a team meeting with Jviation to review this set of plans and proceed with the completion of the plans.

**Pumphouse 305**

The rewiring of the dead man switches at the pump house is in the planning stages. I expect to begin this in late Feb. or early March.

**Hangar 509**

The water service line on the east side of the hangar coming from Arnold Court is leaking somewhere underground. The service line from the water meter to the building will have to be replaced due to its age. The leak is somewhere under the pavement and is not surfacing making it impossible to find the leak. The fix will be to bore under the pavement from the water meter to the inside of the building and pulling a new 2" line. SAA maintenance has opened up the floor and exposed the line inside the hangar in preparation for the boring.

**FAA Part 139 Inspection**

Mark Cozad, with the Federal Aviation Administration (FAA) will be visiting the airport for a 2-day inspection that occurs annually about this time. All part 139 requirements will be reviewed by Mark. This includes the airfield lighting, pavement, operations and pavement markings along with all the paper work and records kept for the year of 2014.



**Public Affairs & Communications**

3237 Arnold Ave.  
Salina, Kansas 67401  
Telephone (785) 827-3914  
FAX (785) 827-2221  
email: melissam@salair.org

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**DATE:** February 13, 2015  
**TO:** Salina Airport Authority Board of Directors  
**FROM:** Melissa L. McCoy  
Manager of Public Affairs & Communications  
**SUBJECT:** February Board Meeting

Email Contact List

- With the addition of 94 new contacts in the last 30 days, our news and other items have the ability to reach active 3265 contacts.

Intern

- Kansas Wesleyan University senior and Public Relations major, Daniel Moss is joining the Salina Airport Authority as a PR intern until he graduates in May.
- He has already produces two videos, one for SeaPort and one for Sharp Performance, and written two press releases.
- He is in the office Tuesday and Thursday afternoons.

Chamber After Hours

- We hope to see everyone out at our Business Aviation Chamber After Hours featuring business aviation, aircraft ownership and charter, Feb. 26 at Hangar 600.

Pilots Club Coffee

- Our KLSN Pilots Club Coffee is February 21 at 9 a.m. at Avflight South.
- This is a great opportunity for interested parties to come learn more about the airport. If you haven't attended one, I encourage you to come out and do so. It's always a good time.

In Your Neighborhood

- We are partnering with the City of Salina in their new Access TV program "In Your Neighborhood" and will have a bimonthly spot on their show.
- This month we completed a SeaPort video educating the public on the convenience of the airline in Salina.

Respectfully,

Melissa L. McCoy

February 2015						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14 Valentine's Day
15	16 Presidents' Day	17	18	19	20	21
22	23	24	25	26	27	28

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## Meetings & Events

- 2 Anderson- Vacation  
11:30 am Customs Conference Call  
1 pm Avflight Meeting
- 3 9:30 am Managers Meeting  
11 am Aviation Day at the Capital  
1 pm Salina Journal meeting  
1:30 pm KAARC Meeting  
2 pm Roundtable setup
- 4 12 pm KSUS/ Airport Coordination Luncheon  
1:30 pm Emergency Management Meeting
- 5 6 pm Annual Chamber Banquet
- 6 8 am Kansas Airport Legislative Round
- 9 10 am Kansas Airports Legislative Roundtable  
3:30 pm Ft. Riley Listening Session
- 10 9 am KSLN & SAIC Marketing & Recruiting  
9:30 am Managers Meeting  
2 pm Tenant Meeting  
3:30 pm GeoCore
- 12 1:30 pm City, County, Airport, Chamber Monthly Meeting  
1 pm 99KG meeting
- 13 9 am Rosewell Tour  
9 am Kansas Gas Service Meeting  
12:30 pm Prospect Tour  
2 pm After Hours Planning Meeting
- 16 SAA Closed- Presidents Day
- 17 9:30 am Managers Meeting  
3:30 pm Finance Committee Meeting
- 18 8 am SAA Board Meeting  
12 pm NOTAM Meeting
- 19 9 am Jviation Meeting

10 am EDO coordination  
1 pm Transload Meeting  
21 9 am KSLN Coffee Club  
24 8:30 am Ft. Riley Visit  
9 am KSLN & SAIC Marketing & Recruiting  
9:30 am Managers Meeting  
3:30 pm Avflight  
22- 26 FAA Annual Certification Inspection  
25 9 am Kansas FAA Contract Tower Report  
1 pm SAA Employee Meeting  
26 5 pm Business Aviation After Hours  
27 9 am Former Schilling AFB CEO Update

March 2015						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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## Meetings & Events

- 2 9:30 am Admin Staff Meeting
- 3 9:30 am Managers Meeting
- 10 9 am KSLN & SAIC Marketing Meeting
- 9:30 am Managers Meeting
- 11 am Community Ambassadors
- 12 1:30 pm City, County, Airport, Chamber Monthly Meeting
- 16-19 Mason- Vacation
- 16 9:30 am Admin Staff Meeting
- 17 9:30 am Managers Meeting
- 3:30 pm Finance Committee Meeting
- 18 8 am SAA Board Meeting
- 19 11:30 am SHRMA Luncheon
- 11:30 pm KDOC/Team Kansas Chicago Luncheon
- 12:30 pm After Hours Planning Meeting
- 23 9:30 am Admin Staff Meeting
- 24 9 am KSLN & SAIC Marketing Meeting
- 9:30 am Managers Meeting
- 10 am Joining Community Forces
- 3:30 pm Avflight FBO Coordination Meeting
- 25 10 am Kansas FAA Contract Tower Report
- 1 pm SAA Employee Meeting
- 27 9 am Schilling AFB CEO Meeting
- 30 9:30 am Admin Staff Meeting
- 31 9:30 am Managers Meeting

April 2015						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 April Fool's Day	2	3 Good Friday	4
5 Easter Sunday	6 Easter Monday	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22 Earth Day	23	24	25
26	27	28	29	30		

Created by [www.blankcalendar2015.net](http://www.blankcalendar2015.net)

## Meetings & Events

- 1 12 pm SAA, KSU Coordination Luncheon
- 6 9:30 am Admin Coordination Meeting
- 7- May 10 Canadian Special Operations Regiment
- 7 9 am KSLN & SAIC Marketing & Recruiting Meeting
- 9:30 am Managers Meeting
- 9 1:30 pm City, County, Chamber, Airport Coordination Meeting
- 14 9:30 am Managers Meeting
- 15 8 am SAA Board Meeting
- 12 am Airport Telecon Conferences
- 16 11:15 am SHRMA Luncheon
- 18 9 am KSLN Coffee Club
- 21 9 am KSLN & SAIC Marketing & Recruiting Meeting
- 9:30 am Managers Meeting
- 22 1 pm SAA All Employee Meeting
- 23 2015 YP Summit
- 28 9:30 am Managers Meeting
- 3:30 pm Avflight Meeting



**A MOTION TO RECESS FOR AN EXECUTIVE SESSION  
OF THE BOARD OF DIRECTORS FOR THE SALINA AIRPORT AUTHORITY**

Mister Chairman, I move to recess the Open meeting for an Executive Session for twenty (20) minutes for the purposes of

- 1.) Discussing confidential data relating to financial affairs or trade secrets of a corporation for the reason that public discussion of that information would unfairly disadvantage the business in relation to its competitors.

The Open meeting shall resume in the M.J. Kennedy Air Terminal Building Conference Room at \_\_\_\_\_ A.M. (Twenty (20) minutes after the start of the Executive Session).