



FINANCE AND AUDIT COMMITTEE MINUTES
January 21, 2020

The Finance and Audit Committee in the Commission room at the Newport News/Williamsburg International Airport, pursuant to due notice.

Commissioners Present

Commissioners Coleman and Herbert. Commissioner Joseph came at approximately 3:50 p.m.

Executive Director

Mr. Michael Giardino, C.M.

Others present:

Melissa Cheaney

Renee Carr

Jenifer Spratley

Commissioner Herbert called the meeting to order at 3:05 p.m.

Commissioner Coleman made a motion to approve the minutes from the meeting held December 2, 2019. **Motion passed 2-0.**

New Business

Financials Brief

Ms. Carr briefed the November and December Financials:

- \$110k net revenue over budget
 - Traffic was greater and thus rental car, parking and concessions are up over December 2018
- Utility reimbursement in the Mobile Home Park has improved its financial performance
- Expenditures were less than budgeted
- Unrestricted cash on hand is \$1.6M up \$300K from December 2018

The Committee was provided with an update of the Financial Consultant FRASCA and ASSOCIATES work to date primarily focusing on the Airline Rates and Charges Analysis. It was decided that Mr. Giardino and Ms. Carr will meet with the Airlines in February and report back the results of that meeting to the Committee.

EXECUTIVE SESSION

ACTION: BE IT RESOLVED, that the Commission enter into a Closed Meeting Pursuant to the Virginia Freedom of Information Act; Section 2-2-3711. A. Subsection A5 - Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities



in the community. Specifically, to discuss perspective business in the expansion of existing air service where no previous announcement has been made.

Commissioner Coleman made the motion to enter into executive session.

Motion passed 2-0

MOTION TO RECONVENE IN OPEN SESSION

The Commission entered into a Closed Meeting at 4:08 p.m. and reconvened in Open meeting at 4:25 p.m. Upon reconvening, it was:

RESOLVED, that to the best of the Commission's knowledge, only public business matters lawfully exempt from open meeting requirements, and only such public business matters as were identified in the motion by which the Closed Meeting was convened, were heard, discussed or considered in Closed Meeting.

Commissioner Coleman made the motion to enter into open session.

Motion passed 2-0

Executive Director Giardino asked the Committee to forward to the Commission for approval a resolution to:

Motion(s) forwarded by the Finance Committee for adoption:

**PENINSULA AIRPORT COMMISSION
RESOLUTION ACCEPTING COMMONWEALTH OF VIRGINIA GRANT
FOR AVIATION PROMOTION (GRANT NO. PR0035-03) AND AUTHORIZING
AN INCREASE IN THE FY20 MARKETING BUDGET**

January 23, 2020

WHEREAS, the Peninsula Airport Commission (the "Commission") is a political subdivision of the Commonwealth of Virginia, created pursuant to Chapter 22 of the Acts of the General Assembly of the Commonwealth of Virginia of 1946, as amended, and owns and operates Newport News – Williamsburg International Airport (the "Airport");

WHEREAS, the Commission is authorized to receive certain grants from the Commonwealth of Virginia and has received grant offer No. PR0035-03 from the Virginia Department of Aviation (the "VDOA") in the amount of \$35,000 for the promotion of aviation at the Airport (the "DOAV Grant");

WHEREAS, the Commission did apply for a U. S. Department of Transportation Small Community Air Service Development Grant (the "SCASD") in July 2019 and within that grant application the Commission pledged \$100,000 of Marketing and Advertising toward new air service.

WHEREAS, the Commission desires to (i) approve and accept the DOAV Grant, (ii) authorize the Executive Director of the Commission to execute the associated grant agreement, and (iii) authorize the use of the DOAV Grant for the Marketing of new air service.



NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PENINSULA AIRPORT COMMISSION THAT:

1. The prior application for the DOAV Grant and all actions taken in connection therewith are hereby ratified, authorized and approved.
2. The Commission hereby accepts and approves the DOAV Grant and affirms to the DOAV the Commission's intent to comply with all of the assurances set forth in the DOAV Grant agreement and related laws and regulations with respect thereto. The Executive Director is authorized and directed to execute and deliver the DOAV Grant and associated grant agreement with the DOAV, and to take all actions necessary in order to accept and apply the DOAV Grant to fulfill its purposes and the purposes of this Resolution.
3. The Executive Director is further authorized to execute and deliver \$100,000 for the marketing and advertising of new air service as specified in the SCASD for marketing of new air service.
4. The Commission's FY20 Marketing Budget shall be increased by \$100,000.
5. This Resolution shall take effect immediately.

FORWARDED by COMMITTEE on January 21, 2020: Commissioners Herbert and Coleman

Being no other business, the meeting was adjourned at 4:29 p.m. The next scheduled Finance and Audit Committee will take place on Monday, February 24 2020 at 3:00 p.m. in the Peninsula Airport Commission Room.