



FINANCE AND AUDIT COMMITTEE MINUTES
February 24, 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 3:45 p.m.

Executive Director

Mr. Michael Giardino, C.M.

Others present:

Renee Carr

Viveca Munger

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 January 21, 2020. **Motion passed 2-0.**

New Business

Financials Brief

Ms. Carr briefed the January Financials:

- \$4k net loss VS. a budgeted loss of \$127K and January 2019 loss of \$181K
- Expenditures were \$69K less than budget and \$89K less than January 2019
- Unrestricted cash on hand is \$1.7M up \$700K from January 2019

The Committee was provided with a revised update of the Financial Consultant FRASCA and ASSOCIATES work to date primarily focusing on the Airline Rates and Charges Analysis. American and Delta Airlines were unable to meet in February. Mr. Giardino and Ms. Carr will meet with the Airlines on March 12, 2020 and report back the results of that meeting to the Committee.

The Executive Director briefed the Committee on the process to repair discrepancies in the airport's hangar leases as well as efforts to implement a Hangar Lease Policy and feedback received from current tenants. It is anticipated that the General Aviation (GA) population may use the public comment period of the February Regular PAC Meeting to communicate with the PAC. Some GA tenants have already reached out to: the FAA Airport District Office; the Virginia Department of Aviation (DAOV); Vanessa Christie, Region 7 Virginia Aviation Board Member; Commissioner Coleman; and Commissioner Joseph.

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 AUTHORIZING THE PURCHASE OF
CERTAIN PARCELS OF REAL ESTATE**

February 27, 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 acquire within the territorial limits of the region for which it is formed, by purchase, lease, gift, condemnation or otherwise, whatever land as may be reasonably necessary for the purpose of establishing constructing, enlarging, maintaining and operating the Airport;

WHEREAS, the Commission desires to acquire two parcels of real property (together, the “Real Estate”), located at 205 and 209 Kentucky Drive, Yorktown, Virginia, which are contiguous to the Airport and which contain approximately 3.55 acres and 2.860 acres, respectively, together with any buildings and structures thereon, for airport noise protection purposes; and (the Committee requests amplifying language be inserted here prior to action by the full Commission)

WHEREAS, the Commission desires to approve and authorize the Commission’s purchase of the Real Estate;

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

1. The Commission hereby approves and authorizes use of Local Airport Revenue to purchase the Real Estate at a price not to exceed appraised value, plus usual and customary transaction costs and expenses.
2. The Chair, Vice-Chair, and Executive Director are each authorized and directed to make and enter into any purchase agreements, contracts, deeds and instruments in connection with the purchase of the Real Estate in order to consummate the Commission’s acquisition of same.
3. This Resolution shall take effect immediately.

FORWARDED by COMMITTEE on February 24, 2020: Commissioners Herbert and Coleman

Being no other business, the meeting adjourned at 4:05 p.m. The next Finance and Audit Committee will meet on Monday, March 23, 2020 at 3:00 p.m. in the Peninsula Airport Commission Room.