



**REAL ESTATE COMMITTEE MINUTES**

**February 24, 2020**

**Immediately Following Finance/Audit Committee**

The Real Estate Committee in the Commission room at the Newport News/Williamsburg International Airport, pursuant to due notice.

**Commissioners Present**

Commissioners Joseph and Herbert.

Commissioner Coleman was present until 5:05 p.m.

**Executive Director**

Mr. Michael Giardino, C.M.

**Others present:**

Viveca Munger

Commissioner Joseph called the meeting to order at 4:07 p.m.

Commissioner Herbert made a motion to approve the minutes from the meeting held January 21, 2020.

**Motion passed 2-0.**

**Old Business**

- Land Release; Three offers are being contemplated
  - Newport News Waterworks
    - The latest MOU has been returned from the City. A holder of a Conservation Easement is still being sought.
  - Virginia Department of Conservation; direction from the Committee was to proceed with release proceedings while maintaining rights to use the land as a mitigation bank.
  - Lewis McMurrin; PAC legal counsel represents Mr. McMurrin also.
  
- A General Aviation (GA) Hangar Update was provided:
  - Mr. Joseph asked questions about the draft GA Hangar Policy
    - What is Cost Recovery VS. Fair Market Value?



- How do we propose to handle 3% annual increase should the market decline?
  
- 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

### **New Business**

Both members having been present at the Finance & Audit Committee meeting and hearing (or taken part of) the Committee's action on the potential purchase of real property (205 and 209 Kentucky Drive, York County, VA) , the Committee gave their endorsement of the transaction and deemed the action taken by the previous committee as sufficient to forward to the full commission, provided that staff enhance the language in the draft resolution as to the purpose of the acquired land.

Being no other business, the meeting was adjourned at 5:15 p.m. The next scheduled Real Estate Committee will take place on Monday, March 23, 2020 immediately following the Finance Audit Committee Meeting in the Peninsula Airport Commission Room.