

**BURLINGTON INTERNATIONAL AIRPORT
BOARD OF AIRPORT COMMISSIONERS
MINUTES OF SPECIAL MEETING
April 9, 2020**

DRAFT

[Note: Meeting held by teleconference.]

MEMBERS PRESENT: Bill Keogh
Helen Riehle
Tim George
Jeff Schulman

MEMBERS ABSENT: Jeff Munger

BTV STAFF PRESENT: Gene Richards, Director of Aviation
Nic Longo, Deputy Director of Aviation
Marie Friedman, Director of Finance
Larry Lackey, Director of Engineering & Environmental Compliance
Shelby Losier, Director of Ground Operations
Hannah Lumbra, Administrative Assistant
Andrew Laderoute, Marketing Assistant

OTHERS PRESENT: None.

1.0 CALL TO ORDER

In the absence of Chair, Bill Keogh called the special meeting to order at 10:05 AM on April 9, 2020.

2.0 AGENDA

2.01 Approve/Adopt Agenda

MOTION by Helen Riehle, SECOND by Tim George, to approve the agenda as presented. VOTING: unanimous (4-0); motion carried.

3.0 ACTION REQUIRED

3.01 Grant Anticipation Note (GAN)

MOTION by Helen Riehle, SECOND by Tim George, to recommend the Board of Finance and City Council authorize the grant anticipation note (GAN) for the airport as described in the memo from the Aviation Director.

DISCUSSION:

- Nic Longo and Marie Friedman explained the one year \$23 million GAN is in anticipation of grants from the FAA for approved capital projects at the airport. The funds will be drawn down as needed for cashflow. The airport will be reimbursed by the FAA. The hotel project is not included in the GAN. Interest on the note will be paid by the airport to be reimbursed by PFCs.

VOTING: unanimous (4-0); motion carried.

3.02 Revenue Anticipation Note (RAN)

MOTION by Tim George, SECOND by Helen Riehle, to recommend the Board of Finance and City Council authorize the revenue anticipation note (RAN) for the airport as described in the memo from the Aviation Director.

DISCUSSION:

- **Nic Longo and Marie Friedman explained the six month note for \$11.1 million of which \$2.5 million is for the Kirby Cottages is in anticipation of projected revenue. Airport revenues have been adversely impacted by the COVID situation. Staff is looking closely at revenues and expenditures to maintain operations and meet expenses, and will work with the city CAO if additional tools are needed to cover revenue loss. There will be no employee layoffs.**

VOTING: unanimous (4-0); motion carried.

4.0 ADJOURNMENT

MOTION by Helen Riehle, SECOND by Tim George, to adjourn the meeting.

VOTING: unanimous (4-0); motion carried.

The meeting was adjourned at 10:28 AM.

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