

**MINUTES OF THE
CONNECTICUT AIRPORT AUTHORITY
FINANCE & OPERATIONS COMMITTEE
MONDAY, FEBRUARY 26, 2018, 11:00 AM
BRADLEY INTERNATIONAL AIRPORT – ADMINISTRATION CONFERENCE ROOM
WINDSOR LOCKS, CONNECTICUT**

MEMBERS PRESENT:

Brett Browchuk, Committee Chair
Peter McAlpine (Treasurer Nappier's Designee)
Comr. Catherine Smith (via phone)

STAFF PRESENT:

Robert Bruno
Michael Shea
Jody Slayton
Sharon Traficante

MEMBERS ABSENT:

Mary Ellen Jones

1. Call to Order:

Chair Browchuk called the meeting to order at 11:04 AM and noted a quorum.

2. Approval of Minutes:

(a) January 8, 2018 Finance and Operations Committee Meeting.

Mr. McAlpine made a motion (Seconded: Comr. Smith) to approve the minutes from the January 8, 2018 Finance and Operations Committee Meeting. **Voice Vote – Motion passed unanimously.**

3. Discussion Items:

(a) Discussion of Monthly Financial Statements.

Mr. Shea reported on Bradley financials, making budget vs. actual comparisons for key line items. General discussion ensued regarding the marketing budget, Aer Lingus revenues, and revenues pertaining to valet operators.

Mr. Shea also briefed the committee on GA airport system financials, making budget vs. actual comparisons for key line items. General discussion ensued regarding the first and second quarter of aviation fuel tax payments.

(b) Discussion of GARB Bonds Margin Rate Factor Impacts.

Mr. Shea reported on a corporate tax rate change, bond formulas, and a resulting interest expense increase. General discussion ensued regarding delegation of this decision and the possibility of holding a special meeting before April 1, 2018.

4. Executive Session:

Mr. McAlpine made a motion (Seconded: Comr. Smith) to go into Executive Session at 11:30 AM for the purposes of discussing the items listed below. **Voice vote – Motion passed unanimously.**

(a) Discussion of Hotel Lease Amendment Term Sheet (Negotiating Strategy Regarding Potential Lease of Property, R K Bradley Associates).

The Committee came out of Executive Session at 11:31 AM.

5. **Action Items:**

(a) Consideration of and Action Upon Approval of an Airport Rate Setting Policy.

Mr. Shea briefed the committee members on a proposed policy for setting various airport rates in conjunction with the normal budgetary process. General discussion ensued regarding repealing DOT regulations, history of the regulation, policy review process, and language reflected in the leases.

Chair Browchuk made a motion (Seconded: Mr. McAlpine) to recommend that the Board approve an Airport Rate Setting Policy. **Voice Vote – Motion passed unanimously.**

(b) Consideration of and Action Upon Approval to Increase the Fiscal Year 2018 Capital Improvement Program “Planning Study” Category.

Mr. Bruno reported on a recent RFI that was issued for an energy assessment and plan. This project would cost an estimated \$258,000. General discussion ensued regarding financing opportunities available with the Green Bank and the study completion timeframe.

Mr. McAlpine made a motion (Seconded: Comr. Smith) to recommend that the Board authorize an increase to the FY 2018 Capital Improvement Program “Planning Study” Category to fund the project. **Voice Vote – Motion passed unanimously.**

(c) Consideration of and Action Upon Approval of a Term Sheet with R K Bradley Associates for the Further Development of Hotel Facilities at Bradley International Airport.

Item 5(c) was removed from the agenda.

6. **Adjournment:**

Mr. McAlpine made a motion (Seconded: Comr. Smith) to adjourn the Committee meeting at 11:44 AM. **Voice vote – Motion passed unanimously.**