

**Minutes
Bradley Board of Directors
Bradley Board Room
Thursday, February 21, 2008
12:30 p.m.**

Members Present: Chairman L. Scott Frantz, Scott Lingenfelter, Michael Long, Commissioner McDonald and Richard Crane.

Members Absent: Acting Commissioner Frankel (represented by Deputy Commissioner Boice) and Kevin Kelleher.

- I. Chairman Frantz called the meeting to order at 12:40 p.m.
- II. Approval of Minutes –January 17, 2008
Mr. Crane made a motion (2nd: McDonald) to approve the minutes from the last Board meeting. Voice vote—motion passed.
- III. Reports
Steve Korta provided an update on airport operations and statistics. Mr. Korta's report focused on winter operations and terminal enhancements.

Mark Daley provided a financial update through October 31, 2007. Mr. Daley's presentation focused on total year to date budget and actual operating revenue, operating expense, income before depreciation and cash flow; year to date financial performance; and year to date performance measures. Mr. Daley's report notes that the total operating revenue are \$18.7 million (1.4 % above budget), and total operating expenses are \$11.7 million (14.9% below budget). Mr. Daley's presentation also spoke to the Board's request for details concerning the winter operations' budget.

Kiran Jain gave an update on marketing activities at the airport, as well as passenger and cargo statistics. Included in Mrs. Jain's presentation was the announcement of non-stop service to Memphis starting in June and possible adjustments to the Frontier Airline's schedule. Mrs. Jain also noted the success of a recent job fair held at the airport.

Following the presentation Board members discussed the Memphis service, concerns with the rising cost of fuel and the transatlantic service.
- IV. Capital Budget Discussion
Mr. Daley provided an update on the airports capital budget, noting that \$27.0 million in capital expenditures had been requested for FY2009, of which \$15.0 million is requested from the airport reserves. Mr. Daley noted that moving forward a number of factors need to be considered in developing a budget for the next fiscal year. These include the increased priority of the benchmarking program, debt service levels and future borrowing needs. Also, Mr. Daley outlined the schedule for the final development and approval

of a capital budget, highlighting the process of reprioritizing the submitted requests.

Following Mr. Daley's presentation members discussed the factors leading to the high value of the requests. In response, Mr. Daley noted that the implementation of the terminal improvement plan was one factor contributing to this. Chairman Frantz requested that the Board's commitment to operate the airport at the most cost effective manner as possible be considered in moving the capital budget forward.

- V. Update on Airport Administrator Search
Mr. Korta provided an update on the hiring of an airport administrator, noting that final interviews had taken place and an list of recommended candidates have been forwarded to Commissioner Frankel for final approval. Mr. Korta also advised the Board that it is anticipated that a offer will be extended within the next couple of weeks.
- VI. Executive Session
Mr. Crane made a motion (2nd: Long) to go into executive session for the purpose of discussing contract negotiations at 1:20 p.m.

Commissioner McDonald made a motion (2nd: Crane) to recess executive session at 2:07 p.m.
- VII. Additional Business
There was no additional business brought before the Board.
- VIII. Adjourn
On a motion by Mr. Long (2nd: Lingenfelter) the meeting was adjourned at 2:08 p.m.

Respectfully submitted,

L. Scott Frantz
Chairman