

## Minutes

### Bradley Board of Directors Bradley Board Room Thursday, April 17, 2008 12:30 p.m.

**Members Present:** Chairman L. Scott Frantz, Michael Long, Commissioner McDonald (via telephone conference), Kevin Kelleher and Richard Crane.

**Members Absent:** Acting Commissioner Boice and Scott Lingenfelter.

- I. Chairman Frantz called the meeting to order at 12:48 p.m.
- II. Approval of Minutes –February 21, 2008
  - Mr. Long made a motion (2<sup>nd</sup>: Crane) to accept the minutes from the February 21, 2008 Board meeting. Voice vote—motion passed.
  - Mr. Crane made a motion (2<sup>nd</sup>: Long) to accept the minutes from the March 20, 2008 Board meeting. Voice vote—motion passed.
- III. Reports
  - Steve Korta provided an update on airport operations and statistics. Mr. Korta's report focused on the conclusion of winter operations, state police command change and the affect of recent national flight delays with American Airlines at the airport.
  - Mark Daley provided a financial update through January 31, 2008. 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 \$31.8 million (0.8 % above budget), and total operating expenses are \$22.2 million (8.9% below budget). Mr. Daley also reported on the Benchmarking and Performance Assessment of Airport Revenues for FY08 to date compared to FY05, FY06 and FY07.
  - Kiran Jain gave an update on marketing activities at the airport, as well as passenger and cargo statistics. Ms. Jain's report focused on the recent launch of service to Cancun, Mexico, the affect of the proposed Delta-Northwest merger on the airport's routes and the customer service recognition program. It was noted that Bradley International Airport has current service(s) to all of hubs or focus cities served by either Delta or Northwest airlines. Ms. Jain also invited Board members to an upcoming celebration commemorating the twenty-fifth anniversary of the Bradley Ambassadors program tentatively scheduled for early July.

IV. State of Airport Industry Creditworthiness

Mr. Daley reviewed a March 2008 report by Moody's entitled *Managing Airport Credit Risks Amid Market Uncertainty*. The report notes that "while airports have very little control over economic factors...there are a number of steps airport management can take to manage risks to maintain credit quality in this uncertain environment." The report goes on to recommend these steps, which include diversifying operating revenue streams, incorporating near-term risks into annual operating and capital budgets and revisiting and possibly modifying strategic and capital plans.

Mr. Daley noted that efforts have been taken at Bradley International Airport to meet or follow these recommendations.

V. Airport Administrator Search

Mr. Korta noted that ConnDOT is continuing to work with DAS towards an announcement on this position. Board members will be advised accordingly.

VI. Executive Session

Mr. Crane made a motion (2<sup>nd</sup>: Long) to go into executive session for the purpose of discussing contract negotiations at 1:33 p.m.

Mr. Long made a motion (2<sup>nd</sup>: Kelleher) to recess executive session at 2:00 p.m.

VII. Additional Business

Chairman Frantz reviewed recent developments in the aviation industry.

VIII. Adjourn

On a motion by Mr. Kelleher (2<sup>nd</sup>: McDonald) the meeting was adjourned at 2:02 p.m.

Respectfully submitted,

L. Scott Frantz  
Chairman