

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on September 18, 2014 at 4:00 p.m. at the Titusville - Cocoa Airport Authority Office at 355 Golden Knights Boulevard, Titusville, FL. The following members were present: Mr. Jerry Sansom, Chairman; Dr. David Hosley, Vice Chairman; Ms. Patricia Patch, Treasurer; Dr. Wasim Niazi; Mr. Milo Zonka; Mr. Michael D. Powell, C.M., ACE, CEO; Mr. Timothy Pickles, Esq., Airport Attorney. Mr. Harry Carswell and Mr. Jay Stalrit were absent.

Call to Order

Mr. Sansom called the meeting to order and determined that a quorum was present.

Approval of the Agenda

Mr. Sansom asked if there were any changes or additions to the Agenda. Seeing none, Mr. Sansom asked for a motion. Ms. Patch made a motion to approve the Agenda as presented. Mr. Zonka seconded. Mr. Sansom called the question. There were no objections. Motion Passed.

Appearances – None**Presentations – None****Consent Agenda****Item A – Approval of the Titusville-Cocoa Airport Authority Minutes:**

- 1. August 21, 2014 – Regular Meeting**
- 2. August 21, 2014 – First Public Budget Hearing**

Mr. Sansom called for a motion to approve the Consent Agenda. Mr. Zonka made a motion to approve the Consent Agenda as presented. Dr. Hosley seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Old Business**Item A – Discussion and Consideration of a Loan**

Mr. Powell gave a brief overview of the item, stating that the Board had asked Staff to look at other financial institutions. Mr. Powell stated that Mr. Steve Ellis, CPA from Davies, Houser and Secrest was in attendance and would help explain the necessity of the loan. Mr. Powell stated that options to getting the loan was to delay the RSA Project and Merritt Island Airport and the Eastside Hangar Project at Space Coast Regional Airport. Discussion continued.

Mr. Sansom stated that he wasn't opposed to delaying the RSA Project, but didn't want to delay the Eastside Hangar Project because it was revenue producing.

Mr. Zonka expressed concerns about \$2 million not being enough. Discussion continued.

Mr. Powell turned the floor over to Mr. Ellis. Mr. Ellis presented an analysis of the cash flow of projects and an analysis on what the loan could bring to the Airport Authority, briefly explaining each one. Discussion continued amongst the Board.

Mr. Pickles stated that the \$2 million would be in the account, but only used for the projects. Mr. Pickles also stated that there really was no other way but to either take the loan or delay the projects. Mr. Sansom stated that the bottom line was that it was a cash flow issue. Discussion continued.

Mr. Powell stated that this year the Airport Authority had reduced revenue and higher expenses, thus reducing the flexibility in the account. Discussion continued.

Mr. Pickles stated that the Board could approve Mr. Powell to move forward to negotiate the best terms and enter an agreement or approve Mr. Powell to negotiate the terms and bring the results back to the Board in a special meeting. Mr. Sansom polled the Board. Dr. Hosley stated he was comfortable with Mr. Powell negotiating the terms, but bringing it back to the Board. Ms. Patch stated she approved Mr. Powell negotiating and concluding. Mr. Zonka stated he would like to have Mr. Powell negotiate but bring it back to the Board. Dr. Niazi also stated he would like it brought back to the Board. Mr. Sansom stated that Mr. Powell would do the best job to bring a number back to the Board. Discussion continued.

Ms. Patch made a motion to authorize Mr. Powell to negotiate the best deal and bring it back to the Board at a special meeting. Mr. Zonka seconded. Mr. Sansom called the question. There were no objections. Motion passed.

New Business – None

Information Section

CEO Report

Mr. Powell reported that he had attended and spoke at the Commercial Spaceflight Federation Summit and Space Florida Commercial Space Summit in Jacksonville.

Mr. Powell reported that he was asked to write a brief for Florida Today about what was happening in Brevard County with the Airport Authority. Discussion continued.

Mr. Zonka asked if anyone had signed a lease for Building 51 at Space Coast Regional Airport. Mr. Powell stated that all three groups who were interested in that building had asked if the Airport Authority could wait. No one had signed.

Dr. Niazi stated that he would like to put an item on the agenda to discuss asking the County to consider supporting the Airport Authority with ad valorem taxes in the next budget cycle. Discussion continued.

Mr. Powell concluded his report.

Attorney Report

Mr. Pickles stated that the Airport Authority was currently in the process of trying to acquire a parcel of land near the Merritt Island Airport for mitigation purposes for the RSA Project. Mr. Pickles stated that the parcel had been appraised at \$285,000, adding that the grant for this acquisition would be 95% funded by the FAA with a 5% match by the Airport Authority. Mr. Pickles stated that the parcel was really only good for mitigation purposes, and the owner had not yet responded to the proposal. Discussion continued.

Mr. Pickles concluded his report.

Check Register & Budget to Actual

Mr. Powell stated that financials had been provided and would be happy to answer any questions.

Administration & Project Reports

Mr. Powell stated that nothing had changed since the last reports.

Authority Members Report

Dr. Niazi stated that he wanted to recognize Airport Authority Staff and Mr. Richard Jones, Director of Facilities, for doing a great job with such a limited staff.

Dr. Hosley gave an update on Rocketcrafters, stating that they were raising money and were currently looking at marketing and promoting, with the idea that they could possibly put some signs up at the Space Coast Regional Airport. Discussion continued.

Mr. Sansom stated that he had met with the new Executive Director at the Melbourne Airport. Discussion continued.

Public & Tenants Report

Mr. Don White from the EAA at Merritt Island Airport stated that there would be a Young Eagles Event on October 18th at the Merritt Island Airport in addition to the Toys for Tots event with a free breakfast on December 13th. Mr. White reported that to date, the EAA has flown over 6,000 youngsters in the Young Eagles program.

Adjournment

Mr. Sansom adjourned the meeting at 5:20 p.m.

JERRY SANSOM, CHAIRMAN

HARRY CARSWELL, SECRETARY