



Mr. Jerry Sansom, Chairman  
Dr. Dave Hosley, Vice Chairman  
Ms. Patricia Patch, Treasurer  
Ms. Harry Carswell, Secretary  
Dr. Wasim Niazi  
Mr. Jay Stalrit  
Mr. Milo Zonka

355 Golden Knights Blvd. → Titusville, Florida 32780  
321.267.8780 → fax: 321.383.4284 → mpowell@flairport.com

**AGENDA**  
**REGULAR MEETING**  
**SEPTEMBER 18, 2014 AT 4:00 P.M.**

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*\* NOTE TO ALL PUBLIC ATTENDEES:*

*The public may speak on any item on the agenda. Should someone wish to address the Airport Authority Board on a specific item, there will be request cards located on the wall adjacent to the public seating area. Be advised that these cards must be completed and presented to the Executive Secretary prior to the item being heard. Your comments will be addressed prior to the Board's discussion and you will have 5 minutes to address the Board. Thank you for your attention.*

Salute to Flag - Pledge of Allegiance.

- I. CALL TO ORDER.
- II. ROLL CALL.
- III. APPROVAL OF THE AGENDA, AS PRESENTED
- IV. APPEARANCES: None
- V. PRESENTATIONS: None
- VI. CONSENT AGENDA:

(These items are considered routine and will be acted upon by the Authority in one motion. If an Airport Authority Board Member requests discussion on an item, it will be considered separately.)

a. Approval Of The Titusville - Cocoa Airport Authority Minutes:

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

VII. OLD BUSINESS:

- a. Discussion and Consideration of a Loan

VIII. NEW BUSINESS: None

IX. INFORMATION SECTION:

- a. Chief Executive Officer Report

**NEXT REGULARLY SCHEDULED AUTHORITY MEETING IS TENTATIVELY SCHEDULED FOR  
OCTOBER 16, 2014 AT 8:30 A.M.  
ADDITIONAL INFORMATION ON AGENDA ITEMS CAN BE OBTAINED BY CONTACTING 267-8780.**

- b. Attorney Report
- c. Check Register & Budget to Actual
- d. Administration & Project Reports

X. AUTHORITY MEMBERS REPORT

XI. PUBLIC AND TENANTS REPORT

XII. ADJOURNMENT

Respectfully submitted,

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Michael D. Powell, C.M., ACE  
Chief Executive Officer

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Jerry Sansom  
Chairman



TIX → SPACE COAST REGIONAL AIRPORT  
COI → MERRITT ISLAND AIRPORT  
X2I → ARTHUR DUNN AIRPARK

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**MEMORANDUM**

**TO:** Members of the Airport Authority

**FROM:** Michael D. Powell, C.M., ACE  
Chief Executive Officer

**DATE:** September 18, 2014

**ITEM DESCRIPTION – OLD BUSINESS ITEM A**

Discussion and Consideration of a Loan

**BACKGROUND**

As instructed by the Board, Authority Staff has been looking into refinancing our current loan with Wells Fargo and checking on possible additional funds to help expeditiously keep moving forward with the multitude of key strategic projects at all three airports making the necessary infrastructure improvements to provide the best service possible to our valued tenants, the traveling public, and the communities we are fortunate enough to serve.

This item was presented to the Board at last month's meeting and the Board wished to have a bit more information. If the Board agrees to move forward, The Authority will be paying off the current note, including prepayment penalty at Wells Fargo in the amount of approximately \$893,858.91.

**ISSUES**

If approved, the Authority would borrow \$2,000,000.00 from SunTrust at the approximate rate of 3.69% for a term of 15 years. After payoff to Wells Fargo, the balance of the money will go into the Development Fund to complete the remaining projects. However, it was recently verified that the Sun Trust Loan would also have a prepayment penalty.

If the Board decides to not move forward with the loan, Staff could remove two projects from the Development Fund, the Eastside Hangar Project at TIX and the RSA Construction Project at COI to delay those projects until something can be worked out.

The projects are always somewhat time-sensitive and too long a delay could result in losing grant funding all together.

**ALTERNATIVES**

The Authority Board may approve moving forward with the loan with Sun Trust, disapprove it, or give staff a different direction.

#### **FISCAL IMPACT**

The current payment to Wells Fargo is \$18,581.01 a month. The new loan payment will be approximately \$14,500.00. This refinance will replenish the Development Fund and lower the monthly debt payment by approximately \$4,000.00 per month.

#### **RECOMMENDED ACTION**

It is respectfully requested that the Airport Authority Board resolve to (1) Approve and accept the terms of the loan with SunTrust, pay off the loan with Wells Fargo, replenish the Development Fund, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.