

# MINUTES

## SPECIAL MEETING – LAND LEASE AGREEMENTS

A special meeting of the Nashua Airport Authority (NAA) was held at Daniel Webster College, 20 University Drive, Eaton Richmond Center, Room 100, on Wednesday, May 20, 2015.

Chairman Stephens called the meeting to order at 7:25pm.

### ROLL CALL

**Present:** Chairman Stephens  
Vice Chairman Moushegian  
Treasurer Rosenblum  
Secretary Cushing-Adams  
Director Jackson

Chairman Stephens stressed that the meeting would be a forum for brainstorming and strategic planning. No decisions would be voted on or finalized at this time.

### Public Input

Kenneth McLaughlin pointed out both the intended and unintended repercussions for the tenants and the Nashua Airport Authority if the fundamentals of the lease payment structure were to be altered.

Mr. McLaughlin then explained how difficult it had been historically to obtain financing for buildings at the airport. Bankers were concerned that the airport was no more than a swamp with a runway.

Mr. McLaughlin asked the Board what had the \$750,000 in savings and CD's that were reported in 2011 been spent on. He asked if the Board had just "blown" the money.

Chairman Stephens considers this meeting an informal session in order that everyone might express their opinions and hopefully find a resolution to the current problem. The rates on the Nashua Airport leases are low compared to what is charged nationally. All of the local airports have been asked and will be providing their information shortly. Chairman Stephens wants to address duration of leases, new rates and new formulas for establishing rates.

Vice Chairman Moushegian noted that a new formation for leases needs to be established. He suggested that perhaps the rate for commercial buildings should be different than that of condominium hangars.

Treasurer Rosenblum stated that currently the income monthly to the Airport Authority does not meet the monthly expenses. Treasurer Rosenblum suggests that the Authority's attorney be involved in the drafting of a new lease

Roy Rankin explained that in 2004 an attorney had been involved in the rewording of leases at that time. He noted that the third term of every lease is for terms to be determined at the time of renewal.

***NOTE OF RECORD: Individuals speaking were not required nor did they identify themselves. Parts of the tape are inaudible.***

A discussion followed concerning the term of the Master Lease with the City of Nashua and what financial obligation is due to the airport from the City of Nashua.

Chairman Stephens spoke to several ways that the Authority is looking to make more money and save money in their expenditures. Chairman Stephens wants the city to fund its' fair share of capital projects.

Treasurer Rosenblum suggested that the Airport Manager's salary be funded by the City of Nashua and not an employee of the Airport Authority.

Chairman Stephens thanked everyone for their attendance and suggestions.

**MOTION BY** Treasurer Rosenblum to adjourn.

**SECONDED BY** Secretary Cushing-Adams

**MOTION CARRIED.**

**Respectfully submitted,**

**Dennis Stephens, Chairman**