

On **WEDNESDAY, FEBRUARY 21, 2024**, the **FINANCE COMMITTEE** of the Greater Orlando Aviation Authority met in the Carl T. Langford Board Room located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Good called the meeting to order at 1:46 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present, M. Carson Good, Chairman
 Mayor Buddy Dyer
 Tim Weisheyer
 Belinda Kirkegard (alternate)

Also present, Kevin J. Thibault, Chief Executive Officer
 Kathleen Sharman, Chief Financial Officer
 Yovannie Rodriguez, Chief Administrative Officer
 Anthony Davit, Chief Operating Officer
 Kenyatta Lee, Chief of External Affairs
 Richard Clarke, Chief Creative Officer
 Marie Dennis, Deputy Chief Financial Officer
 Doug Starcher, Nelson Mullins
 Dan Gerber, General Counsel
 Aracelis Mercado, Assistant to Chief Executive Officer
 Anna Farmer, Manager, Board Services and Recording Secretary

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. As adopted by the Board, lobbyists are now required to sign-in at the Aviation Authority offices prior to any meetings with Staff or Board members. In the event a lobbyist meets with or otherwise communicates with Staff or a Board member at a location other than the Aviation Authority offices, the lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

MINUTES

1. Upon motion by Mr. Weisheyer, second by Mayor Dyer, motion passed to accept the January 17, 2024, Finance Committee minutes, as written.

PRESENTATION OF THE AVIATION AUTHORITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT (DRAFT COPY) FOR THE YEAR ENDED SEPTEMBER 30, 2023

2. Ms. Sharman introduced Mr. Dan O'Keefe, who presented a draft report on finalizing matters related to their audit of the Greater Orlando Aviation Authority's financial statements for the fiscal year ending September 30, 2023.

Chairman Good commended Ms. Sharman on the over 2.7x debt service coverage ratio.

CONSENT AGENDA

3. Mr. Thibault asked that the Consent Agenda be approved as presented.
 - A. Recommendation to Approve Contract Value Increase for Purchasing Agreement PS-608 Airport Consulting Services with Leigh Fisher, Inc.

Upon motion by Mayor Dyer, second by Mrs. Kirkegard, vote carried to approve the Consent Agenda as presented.

NEW BUSINESS

4. Using visual aids (copies on file); Ms. Sharman presented the following new business items.

A. New Business Item A is a Recommendation to Approve Final Terms of an Aggregate \$550 Million Line of Credit Facility with Bank of America, N.A., and with Wells Fargo Bank, N.A.

Upon motion by Mr. Weisheyer, second by Mrs. Kirkegard, vote carried to accept staff's findings and recommendations outlined in the memorandum and recommend to the Aviation Authority Board to: (1) award a revolving line of credit facility with Bank of America, NA in the amount of \$275,000,000 beginning on or about August 1, 2024, and expiring on July 31, 2026, with the Aviation Authority having an option to renew the facility for an additional period of up to 24 months, subject to mutual agreement; (2) award a revolving line of credit facility with Wells Fargo Bank, N.A. in the amount of \$275,000,000 beginning on or about April 1, 2024, and expiring on March 31, 2026, with the Aviation Authority having an option to renew the facility for an additional period of up to 24 months, subject to mutual agreement; (3) authorize funding of unutilized fees from the Operations and Maintenance Fund, funding of interest on variable rate facility draw amounts from the proceeds of the permanent financing source, the funding of principal and interest on the fixed rate facility from the Revenue Fund, and the funding of closing costs in an estimated not-to-exceed amount of \$125,000 from Operations and Maintenance Fund; and (4) authorize staff to take any and all actions necessary to negotiate, execute, and enter into any and all agreements, certificates, and other documents necessary in their reasonable discretion to effect the foregoing, subject to satisfactory review by legal counsel, following consent of the Orlando City Council.

B. New Business Item B is a Recommendation to Utilize the Line of Credit Facility to Facilitate a Taxable Advance Refunding for Certain Series of Outstanding Bonds

Mrs. Kirkegard questioned if there are any pre-payment penalties with bonds. Ms. Sharman acknowledged her question by stating there is not a penalty on this Line of Credit and stated we will be structuring the refunding with three payments to be made over three fiscal years.

Upon motion by Mr. Weisheyer, second by Mrs. Kirkegard, vote carried to accept staff's recommendations outlined in the memorandum and recommend to the Aviation Authority Board to: (1) adopt the Authorizing Resolution authorizing the taxable advance refunding of certain series of outstanding bonds funded by a portion of the Line of Credit Facility; (2) authorize amendments to the FY24 Debt Service Budget to reflect an amount equal to the additional FY24 debt service payments required to be paid under the terms of the Line of Credit Facility; (3) approve the costs related to the execution of the transactions not to exceed \$125,000 to be funded from the Operations and Maintenance Fund; (4) authorize the Chairman, Vice Chairman or other Authorized Officer of the Aviation Authority and the Secretary or Assistant Secretary of the Aviation Authority to approve, modify, execute and deliver the final form of all documents required in connection with the redemption of such bonds, subject to satisfactory review by legal counsel, and to take other such actions as may be necessary or helpful for the redemption, and (5) request City Council approval of these actions.

ADJOURNMENT

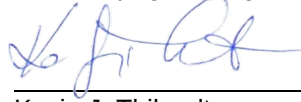
5. There being no further business to be considered, Chairman Good adjourned the meeting at 1:55 p.m.

MINUTES OF THE FEBRUARY 21, 2024 FINANCE COMMITTEE MEETING



Anna Farmer
Manager, Board Services and Recording Secretary

(Digitally signed on March 27, 2024)



Kevin J. Thibault
Chief Executive Officer