

On **WEDNESDAY, JULY 15, 2020**, the **FINANCE COMMITTEE** of the Greater Orlando Aviation Authority met telephonically with the meeting live streamed on YOUTUBE (OrlandoAirports) and CISCOWEBEX. Chairman Sanchez called the meeting to order at 11:02 a.m. The meeting was posted in accordance with Florida Statutes with a quorum participating. *Office of the Governor, Executive Order Number 20-69*

Committee members present, Domingo Sanchez, Chairman  
Mayor Buddy Dyer, Board Member  
Rafael E. Martinez, Board Member (arrived at 1:31 p.m.)

Also present, Phillip N. Brown, Chief Executive Officer  
Kathleen Sharman, Chief Financial Officer  
Kathy Bond, Senior Director of Human Resources  
Tianna Dumond, Director of Internal Audit  
Marie Dennis, Interim Director of Finance  
Dan Gerber, Rumberger Kirk  
Dianne Klaiss, Frasca & Associates, LLC  
Doug Starcher, Legal Counsel, Nelson Mullins  
Jon Eichelberger, Raymond James  
Silvia Dunlap, National Minority Consultants, Inc.  
Dayci Burnette-Snyder, 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. As of January 16, 2013, 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 on September 19, 2012, 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. As of January 16, 2013, 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 Director of Board Services with questions at (407) 825-2032.*

#### **MINUTES**

1. Upon motion by Mayor Dyer, second by Mr. Martinez, vote carried to accept the February 19, 2020, Finance Committee minutes as written.

#### **RECOMMENDATION TO RELEASE A REQUEST FOR PROPOSAL FOR A \$100 MILLION LINE OF CREDIT (LOC) FACILITY**

2. The Aviation Authority uses Lines of Credit Facilities (LOC Facilities) for two primary purposes. First, the Aviation Authority draws advances from the LOC Facilities to interim finance various tax-exempt or taxable airport projects. Second, the undrawn capacity is "encumbered" as an available source of funds to pay future commitments when contracts are awarded and until the permanent funding is received. The permanent funding is expected to be made from many different sources, to the extent legally available, including: Federal grants, State grants, Passenger Facility Charges, Customer Facility Charges, and the proceeds from the issuance of General Airport Revenue Bonds and Passenger Facility Charge Backed Bonds.

The Aviation Authority currently has five revolving LOC Facilities. Two of these LOC Facilities are with Bank of America, N.A. (Bank of America) in the amounts of \$75,000,000 and \$150,000,000, which expire June 28, 2021, and July 31, 2022, respectively. Two LOC Facilities are with Wells Fargo Bank, N.A. (Wells Fargo) in the amounts of \$175,000,000 and \$50,000,000, which expire on June 28, 2021, and July 31, 2022, respectively. The fifth LOC Facility is with PNC Bank, National Association (PNC) in the amount of \$100,000,000, which expires on November 6, 2020. The combined total LOC Facilities capacity is \$550,000,000. The LOC Facilities are governed by the Amended and Restated Master Subordinated Indenture of Trust and are secured on a parity basis with any Secondary Subordinated Indebtedness outstanding under the Airport Facilities Bond Resolution.

The PNC LOC Facility expires November 6, 2020, reducing the combined LOC capacity to \$450,000,000.

**RECOMMENDATION TO RELEASE A REQUEST FOR PROPOSAL FOR A \$100 MILLION LINE OF CREDIT (LOC) FACILITY (con't)**

Since the PNC LOC Facility expires November 6, 2020, staff is requesting approval to release a Request for Proposal with the intent to award to one or more proposer for a minimum of \$40 million and maximum of \$100 million LOC Facility, for a term of up to three-years, in order to replace the \$100 million capacity currently being provided under the PNC LOC.

A three-year facility, expiring in 2023, will extend the expiration dates on the LOC Facilities in order to mitigate the risk that the Aviation Authority would not have access to an interim financing vehicle in any given year. Also, extending expiration dates would ensure the Aviation Authority has adequate time to secure permanent financing or procure alternative interim funding if required.

The Finance Committee could delay the release of the RFP; however, this could limit the Aviation Authority's ability to interim finance various tax-exempt or taxable airport projects and is not recommended.

It was respectfully requested that the Finance Committee approve the release of the RFP for a \$100,000,000 three-year Line of Credit Facility.

Following discussion, motion moved by Mayor Dyer, second by Mr. Martinez, motion passed unanimously by roll call vote to approve staff's recommendation.

**ADJOURNMENT**

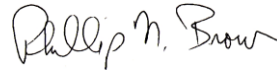
3. There being no further business to be considered, Chairman Sanchez adjourned the meeting at 11:06 a.m.

*(Digitally signed on August 21, 2020)*



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Larissa Bou  
Recording Secretary



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Phillip N. Brown  
Chief Executive Officer