

Mt. Vernon Airport Authority
Regular Meeting of the Board of Commissioners
Held April 9, 2019 at 6:00 PM

Present: Gary Chesney Chairman
 Eddie Lee Vice Chairman
 Mike Ancona Treasurer
 Marty Cox Commissioner

Absent: Ryan Wellmaker Secretary

Staff: Chris Collins
 Sheila Jolly-Scrivner

Guests: Don Lewis, Ruth Anne Strawn, Mike Payne, Steve Modert, Josh Jones, and Tim King.

PUBLIC INPUT

Hearing none, Chairman Chesney moved forwards with the Agenda.

REPORTS

Minutes

Minutes were presented for the March 12th, Meeting for approval. There being no changes to the minutes, motion was made and seconded to approve the minutes as presented. Upon roll call vote, all were in favor.

Treasurers' Reports

There being no concerns with the Treasurer's Reports, motion was made and seconded to approve the Treasurer's Reports as presented. Upon roll call vote, all were in favor of the motion.

Bills for Approval

There being no questions or concerns with the Bills for Approval, motion was made and seconded to approve the bills as presented. Upon roll call vote, all were in favor.

CORRESPONDENCE

Hearing none, Chairman Chesney moved forwards with the Agenda.

OLD BUSINESS

Restaurant

Mr. Collins explained that he, the airport maintenance guys, and Brian Hubbard have been very busy in the restaurant. Many changes have been made. The walls are down and Bonnie Café's new mega buffet is in the building. Mr. Collins asked for the official approval of the new seating package that will soon be delivered. As stated in the individual telephone campaign, the booths, tables, and chairs came from a closed Denny's in the Edwardsville area. The package has seating for more than 200 – meaning

the airport will have extra equipment for the future. The purchase price was \$5000 delivered. The vendor is Franklin Fixtures from Edwardsville, Illinois. Mr. Collins noted the funds will come from the \$5000 saved on the Firebaugh Drive paving project (third item of Old Business. Motion was made by Commissioner Lee and seconded by Commissioner Cox to approve the purchase of a used restaurant seating package for \$5000 delivered. Upon roll call vote, all were in favor.

Momentum 2023

Mr. Collins introduced Mr. Tim King of Kings Financial Consultants. Most in the room were familiar with Mr. King as he has made presentations to the Commissioners prior to other Momentum Campaigns. Mr. King's initial presentation included bios of key personnel and highlighted his company's role as a municipal advisor. The second portion of the presentation covered the airport's current Equalized Assessed Valuation (EAV), debt limitations, debt capacity, and current Debt Service Extension Base (EAV). The 2017 EAV is \$204,552,231. The DSEB is \$246,301. This portion of the presentation and the numbers were identical to the presentation made by First MidState last month. The final part of Mr. King's presentation dealt with the costs of the issuance. The \$617,000 issuance will include a P&I payment of \$205,600 for three years (as requested by Mr. Collins) with an anticipated interest rate of 2.4%-2.7% leading to a deposit of \$580,200 into the MVAA's Capital Development Fund. Mr. King explained his company's cost would be a flat \$5000 for his services. Discussion ensued with the Commissioners obtaining a guarantee from Mr. King the bottom line cost would be \$5000. Chairman Chesney thanked Mr. King for the presentation.

NEW BUSINESS

Intergovernmental Agreement

Mr. Collins presented an Intergovernmental Agreement between the State of Illinois and the MVAA for the rehabilitation of Taxiway A1. Mr. Collins noted the project came in slightly lower than the engineer's estimate. Total cost was \$169,802 (originally estimated at \$181,000) with the local share \$8340 (estimated at \$9050). Motion was made by Commissioner Cox and seconded by Commissioner Ancona to approve the Intergovernmental Agreement as presented. Upon roll call vote, all were in favor.

Salute to Freedom

Mr. Collins presented the annual request letter from Tourism Director Angela Schrum for the Annual Salute to Freedom on Tuesday, July 4th, 2019. Motion was made by Commissioner Cox and seconded by Commissioner Ancona to approve the Salute to Freedom Celebration. Upon roll call vote, all were in favor.

Generator Maintenance

Mr. Collins explained that after the most recent FAA Part 139 Inspection a recommendation was made by the FAA for more preventative maintenance on the airport's Auxiliary Generators (East Transclosure, ARDL, and MVFD Station #3). More specifically, the FAA requires the main airfield generator at the East Transclosure to be Load Tested on a semi-annual basis. Since the current Mt. Vernon based preventative

maintenance provider, Dynamic Power, is relocating their business to Alaska, Mr. Collins presented Notice for Proposals for a new service provider. Four companies all located in the metro-east or St. Louis submitted proposals and Mr. Collins presented a Bid Tabulation. The company name and total bid submitted were the following: Luby Equipment \$2030, CK Power \$XXXX, Gateway \$XXXX, and Okaw \$XXXX. Mr. Collins said he had worked with Luby in the past and felt comfortable with the company. Discussion ensued about the tightness of the two lowest bids and the differences between the low and high bidder. Mr. Collins recommended approving the bid by Luby Equipment. Motion was made by Commissioner Lee and seconded by Commissioner Ancona to approve the bid presented by Luby Equipment. Upon roll call vote, all were in order.

OTHER BUSINESS

Upon returning to Open Session, Chairman Chesney asked for motions regarding the MVAA's choice for the Momentum 2023 Bond Placement Agent – Incumbent Agent First MidState or Kings Financial. Motion was made by Commissioner Ancona and seconded by Commissioner Lee to select King's Financial as the Placement Agent for the Momentum 2023 Capital Development Plan. Upon roll call vote, all were in favor.

There being no additional Executive Session items, no additional Other Business items, and no further items for discussion on the Agenda, motion was made and seconded to adjourn the meeting. Upon roll call vote, all were in favor and the meeting was adjourned.

Executive Session

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Discussion ensued about the presentation by Tim King of King's Financial. All agreed the comparison between King's and First MidState was apples to apples and both entities are well qualified. Based on cost, King's Financial was \$2921 cheaper than First MidState making it an easy decision upon returning to open session.