

Mt. Vernon Airport Authority
Regular Meeting of the Board of Commissioners
Held March 12, 2019 at 6:00 PM

Present: Eddie Lee Vice Chairman
Ryan Wellmaker Secretary
Mike Ancona Treasurer
Marty Cox Commissioner

Absent: Gary Chesney Chairman

Staff: Chris Collins
Sheila Jolly-Scrivner

Guests: Don Lewis, Ruth Anne Strawn, Steve Willis, Mike & Carla Payne, Steve Modert, Paul Launay, Dave Kieffer, Pat McRee, Brian Hubbard, Nikki Mellot, and Will & Tressie Downs.

PUBLIC INPUT

Hearing none, Vice Chairman Lee moved forward with the Agenda.

REPORTS

Minutes

Minutes were presented for the February 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, Vice Chairman Lee moved forwards with the Agenda.

OLD BUSINESS

Restaurant

As noted at the Regular March Meeting, Mr. Collins noted that he and Mrs. Jolly Scrivner were visited by representatives of the Tumbleweed Grille on Monday morning. Tumbleweed Grille would like to enter into a Lease Agreement to operate the restaurant. Since the airport has been in discussions with the Bonnie Café for several weeks, Mr. Collins asked both entities to submit proposals. Since sufficient time was not available to

schedule a discussion, a Special Meeting would be scheduled for Thursday, March 14th at which time each entity could be given 20 to 25 minutes with the Commissioners. Both operators were asked to provide proposals prior to Thursday's Special Meeting.

Momentum 2023

Introduced at the February Meeting, Momentum 2023 will launch in the Spring/early Summer 2019. Mr. Collins explained that prior to each campaign, the Commissioners entertain presentations from Placement Agents First Mid State and King's Financial. Mr. Collins introduced Mr. Pat McRee from First MidState. First MidState is the incumbent Placement Agent- assisting the airport with the previous two campaigns. First MidState is an investment banking firm located in Bloomington, Illinois. Mr. McRee updated the Commissioners on the following parameters: the new Debt Service Extension Base is \$246,301 and the 2017 Equalized Assessed Valuation was \$204,652,213. Mr. McRee noted he will structure the Momentum 2023 issuance exactly like the Momentum 2020 issuance – try to sell bonds locally and with a similar cost structure. Discussion ensued about the timelines (public hearing, bond resolution, etc). Chairman Chesney thanked Mr. McRee for coming. Mr. Collins explained that Mr. Kendall King from King's Financial will be in attendance at the April Meeting.

NEW BUSINESS

Annual Audit

Mr. David Kiefer of Richard David Kiefer, CPA, presented the Annual Audit for the fiscal year that began on May 1, 2017 and ended April 30, 2018. Mr. Kieffer stated depreciation continues to be a significant factor – to the tune of \$627,720 during the fiscal year. Total net position decreased by \$479,355 (6.63%) in the airport's governmental and proprietary funds mostly due to depreciation expense. The airport's General Operating Fund finished with a surplus of \$12,326. Income totaled \$504,677 with expenses at \$492,361. The airport's Proprietary Fund finished with a deficiency of \$29,112. Income totaled \$368,356 with expenses at \$397,508. Mr. Keifer pointed out that a depreciation expense of \$15,022 was a large part of the deficiency in the proprietary fund. Mr. Collins noted the new 2200 gallon jet refueler truck was added during the fiscal year audited. Motion was made by Commissioner Wellmaker and seconded by Commissioner Ancona to approve the Annual Audit. Upon roll call vote, all were in favor.

FBO Equipment

Mr. Collins directed the Commissioners to a photo of a Cessna C550 jet. The jet is housed at Innovation Park Hangar #1 and is the first based jet aircraft in several years. Mr. Collins noted that since the aircraft weighs in excess of 12,000 lbs. and the airport only has one aircraft tug (a tractor capable of pulling such weight) on the east side of the field. A second tug is now needed on the west side of the airport. Mr. Collins explained that neighbor Gary "G.O." McDaniel has had an aircraft tug for several years parked among the other equipment at his house on County Farm Road. He called Mr. Collins a few years back offering to sell it to the airport. Now that a second unit is needed, Mr. Collins contacted Mr. McDaniel. Mr. McDaniel said he paid \$1500 for the machine at an auction and has offered to sell it to the airport that price. The unit is a specifically altered

(by the OEM) Massey Ferguson 1030 Tractor with a cab. It has a three cylinder diesel engine. Mr. Collins recommended the purchase of the tug at \$1500. Motion was made by Commissioner Cox and seconded by Commissioner Ancona to purchase the Massey Ferguson 1030 Tug as presented. Upon roll call vote, all were in favor. Regarding the based jet aircraft, Mr. Collins stated the following: *“I said it before when the Beechcraft Premier was here, and now I want to say it again – in the eyes of the FAA, a based jet aircraft is the equivalent of 100 single engine airplanes.”*

OTHER BUSINESS

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.