

SUMMARY MINUTES  
FINANCE COMMITTEE  
MEETING OF JUNE 17, 2015

Mr. Curto chaired the June 17 Finance Committee Meeting, calling it to order at 10:15 a.m. A quorum was present during the Meeting: Mr. Session, Co-Chair, Mr. Caputo, Mr. Chapman, Mr. Kennedy, Ms. Wells and Mr. Conner, *ex officio*. Mr. Griffin, Ms. Hanley, Ms. Lang, Mr. McDermott, Mr. Mims and Mr. Williams were also present.

Recommendation to Approve the Proposed Resolution Authorizing Issuance of Airport System Revenue and Refunding Bonds, Series 2015B-D. Andy Rountree, Vice President for Finance and Chief Financial Officer, reported that the Authority has an opportunity to call Series 2005 Bonds in total par of \$276 million. He stated that the last calculation was on a net present value basis, resulting in a savings of \$23 million. Mr. Rountree reported that finance staff and the Financial Advisors were presently reviewing additional components for refunding opportunities and recommended executing a transaction with Citi, which would be financially prudent. He stated that the transaction would be accomplished by three different series – 2015B, 2015C and 2015D. Mr. Rountree reviewed the timetable associated with the transaction and noted that a verbal rating of AA- stable had been affirmed by one of the rating agencies, and other ratings were pending. He reported that staff planned to post the Official Statement, begin marketing the bonds to investors, price the bonds and close by July 15.

The Committee approved the staff recommendation.

The Financial Advisors' Reports and the May 2015 Financial Reports for both Enterprises were accepted, as distributed.

The meeting was thereupon adjourned at 10:20 a.m.