

**MINUTES AT THE SPECIAL CALLED MEETING OF THE COLUMBUS AIRPORT
COMMISSION HELD VIA ZOOM
WEDNESDAY, MAY 20, 2020 AT 1:30 PM**

The following Commission members were present for the entire meeting.

<u>NAME</u>	<u>EXPIRES</u>
Ms. Tana McHale, Chairman	December 31, 2021
Mr. Donald D. Cook, Vice Chairman	December 31, 2022
Mr. Thomas G. O. Forsberg, Treasurer	December 31, 2020
Mr. James Barker, Secretary	December 31, 2023
Mr. Carl Rhodes, Jr.	December 31, 2024

Staff members present:

Amber Clark, C.M., Airport Director
W. Donald Morgan, Jr., Legal Counsel
Roy Hightower, Finance Director

BUSINESS OF THE MEETING

Ms. Tana McHale called the May 20th, 2020 Columbus Airport Commission Special Called Meeting to order at 1:34 PM to discuss the supplemental bond resolution.

Ms. McHale recommended to resign her seat as Chairman temporarily for the associated agenda item.

Motion was made by Mr. Thomas Forsberg to temporarily resign Chairman McHale from facilitating this meeting for the agenda item and to appoint Mr. Carl Rhodes, Jr. as Chairman, for the Approval of the Supplemental Bond Resolution; seconded by Mr. Donald D. Cook and unanimously approved by the Commission. Ayes: 5 / No: 0

SUPPLEMENTAL BOND RESOLUTION

Mr. Don Morgan prompted the Chairman that the one item of business to be discussed was a vote on the supplemental bond resolution that was sent out to the Commission prior to the meeting.

Mr. Carl Rhodes Jr. stated, “the Commission would like to open up for comments concerning this matter, after the item had been put up for a vote, would anyone like to make a motion to approve the supplemental bond resolution?”

Motion by Mr. Donald Cook to approve the supplemental bond resolution: seconded by Mr. Thomas Forsberg.

Mr. Rhodes opened the topic for discussion.

Mr. Forsberg lead the discussion with, “as we voted on the bond in the last meeting what we are doing today is the next step for the Commission to approve that resolution given that it has been affirmed by the courts, the bond will be closed upon tomorrow, and the bank has locked in the bond rates for this loan. The rate was set based on the 20-year treasury rate plus 2%. Our rate was set by the bank on Monday, May the 18th. The treasury rate was 1.17% so our all-in borrowing rate was set at 3.17%. This is what we are voting on. I reached out to all parties, our lender, Synovus, our counsel, Don Morgan, the lenders counsel, Page, Scrantom, Sprouse, Tucker & Ford, and bond counsel, Murray, Barnes, Finister prior to our vote just to share with you some information so our Commission is fully informed. I asked for all the third parties for their closing costs. All three of the legal parties have followed suit with Synovus and capped their legal expenses at \$15,000 each, even though a tremendous amount of work had been

completed by each party. From my experience, it is recognized that each of the legal parties put more time on the clock and earned more than what was charged for the capped expenses, due to Don drafting the original documents, our legal counsel by far put the most time in. Our all-in upfront fee will be about \$62,000 for an \$8.5-million-dollar borrowing facility that is structured as a bond. I think the Commission should perceive this as a win since fees associated with this large of a loan are typically in the amount of \$100,000-\$200,000 range based on the work that is involved. I wanted to make the Commission aware of these facts before the Commission makes a vote on the supplemental bond resolution.”

Ms. Clark stated, “I spoke to RS&H, our aviation consultant hired for the terminal renovation project, today. They reminded me that a portion of the funding request for the Terminal Renovation project was allocated for legal fees. The Commission can submit these costs for reimbursement from the FAA if desired. The reimbursement would of course be at a percentage of the total based on AIP eligibility. The line items that were budgeted for this category were for Resident Project Representative fees, Legal Fees, Permit Fees, & Aviation Consultant Fees for a total budget of \$1.4 million dollars. As to date our permit fees have been waived for this project. I did want to make the Commission aware that these legal fees associate with the bond for the terminal renovation project are eligible for reimbursement.”

Mr. Rhodes asked for any further discussion.

Mr. Rhodes asked, “if the record should reflect an explanation of why there was a resignation and appointment of a temporary Chairman for this vote?”

Mr. Don Morgan agreed, “that the record should reflect that the reason why Carl is the Chairman is because he cannot vote nor can Mr. James Barker due to their employment with Synovus, both are conflicted at the State Law.”

Mr. Rhodes stated, “with no further discussion let’s move to a vote all in favor?”

The vote to approve the supplemental bond resolution was unanimously approved by the Commission. Ayes: 3 / No: 0/ Abstained: 2

Mr. Thomas Forsberg made a motion to resign Mr. Carl Rhodes as Chairman and to appoint Ms. Tana McHale as Chairman. seconded by Mr. James Barker and unanimously approved by the Commission. Ayes: 5 / No: 0

Ms. Tana McHale asked if there was any further business to be discussed today.

Mr. Don Morgan updated the Commission that he had all the documents that need to be signed. He will get all the required signatures and will deliver the signed documents at 10:00AM tomorrow morning to Page, Scrantom, Sprouse, Tucker & Ford where Derek Mann from Synovus will be there to sign the documents to close out the bond process.

There being no further business the meeting was adjourned at 1:49 P.M.

APPROVED:

Mary Scarbrough, Secretary

Tana McHale, Chairman