

ACTION ONLY: January 29, 2018 SMAA Regular Meeting
1:00 p.m. – Dan P. McClure Auditorium

THOSE PRESENT:

Chairman Robert Spencer
Vice Chairman Peter A. Wish
Commissioner Carlos Beruff
Commissioner Kristin Incrocci
Commissioner John Stafford
Fredrick J. Piccolo, President, Chief Executive Officer
C. Dan Bailey, Jr., Airport Counsel
Martin Lange, Executive VP, CFO
Kent Bontrager, Sr. VP Engineering & Facilities
Mark Stuckey, Sr. VP COO
Karen Garofalo, Executive Assistant – SMAA

THOSE ABSENT:

Secretary, Doug Holder

Chairman Spencer called the meeting to order at 1:00 pm.

Item 2. Presentation of Plaques to Jet Blue for Contributions to North Pole Event at SRQ

Mr. Piccolo presented plaques to Richard Reimann and Colleen Waldrip, as representatives of JetBlue for contributions over the past years to the "Flight to the North Pole" Christmas event held annually at the Airport's Fire Station.

Item 4. Presentation: Cherry, Bekaert LLP Re: Audited Fiscal Year 2017 Financials

Mr. John J. Gilberto, Partner, and Lauren Strobe, Audit & Assurances Senior Manager with Cherry, Bekaert LLP, presented the airport's annual financials for year-end September 30, 2017, and gave a brief presentation of the audit findings. All financial statements are free of errors and may be relied upon by the Board for upcoming financial decisions, with no disagreements or difficulties noted in obtaining audit information from airport management.

Item 5. Approval of Minutes – The SMAA Board unanimously approved the Minutes of the Regular Meeting of November 20, 2017 and the Emergency Meeting of December 19, 2017.

Item 7. Items Needing Action The SMAA Board unanimously approved the following item:

7A. Third Amendment to Employment Agreement of the President, CEO authorizing acceptance of the Mortgage note and lien upon execution of both Mr. Fredrick Piccolo and Mrs. Sally Piccolo signing the note.

Following discussion on the President, CEO life insurance and assignment of proceeds, a motion was unanimously approved for legal counsel to provide an escrow agreement for review and approval by the Board at the next meeting.

Item 8. Department Reports

The following department reports were accepted:

- A. Financial Statements
- B. Investment Portfolio
- C. Finance & Administration Departments
- D. ARFF, Operations & Police Departments
- E. Development/Community Relations, Activity Report
- F. Engineering, Planning & Facilities Departments
- G. Internal Audit & Investment Compliance

The meeting adjourned at 1: 28 p.m. **A copy of the Regular minutes of this meeting is available following approval at the next regular SMAA meeting of March 26, 2018.**