

**July 20, 2020**  
**FINANCE COMMITTEE MEETING**  
Chair Daniel Schiffer

*At this time, in the COVID-19 pandemic, meetings were allowed up to 10 people. This meeting was held in-person in the Community Room.*

**Board Members/Ex-Officios Present:** Daniel Schiffer, Debbie Groh & Joe Brehler

**Management, Staff and Employees Present:** Robert Benstein, Sophie Giviyan-Kermani, Ron O'Neil and Bonnie Wohlfert

**Members of the Public Present:** Cindy Faulkner, Cameron Cichocki and Brent Bruggink, Alerus

**CALL TO ORDER & ROLL CALL**

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1. Daniel Schiffer, Chair, called the Finance Committee meeting of the Capital Region Airport Authority to order at 1:00 p.m. with all members present.

**PUBLIC COMMENT**

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1. None

**PRESENTATION / DISCUSSION**

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1. Cindy Faulkner, Cameron Cichocki and Brent Bruggink with Alerus (457 Deferred Compensation provider) presented the following:

- Alerus Overview (history, services offered, programs available)
- Alerus relationship with CRAA (fiduciary responsibility, fund choices & performance, investment monitoring, change from 3(21) plan adviser to 3(38) plan manager)
- Services available to the participant (Alerus dashboard, financial calculators, mortgage & wealth management services)

Dan Schiffer requested the number of active/inactive participants and the Alerus/CRAA investment policy statement. Joe Brehler inquired about CRAA's options to choose socially responsible investments.

2. Rob Benstein shared the draft tenant relief plan which has been reviewed by our attorney. He also shared an email from FAA which encourages airport sponsors to help mitigate the financial impact on airport tenants. Discussion included:

- Waiving preferential gate and common use space for three months for airlines. With United suspending service from July through September, Delta and American are required to pay more. The committee questioned whether waiving these fees was necessary and ultimately decided not to waive fees at this time.
- Waiving rent (counter, office, and service area space) for three months for car rental concessions. Enterprise, the busiest of the four agencies, is the only one requesting relief at this time. As rent is roughly the same for each agency, this would be a fair approach vs. waiving activity-based concession fees. The committee questioned whether waiving these fees was necessary and ultimately decided not to waive fees at this time.
- EMA Enterprises (restaurant) waived March concession fees and plan to amend agreements (concession fee and renovation investment) when operations resume.
- Standard Parking (SP+) suspended operations May 2, 2020 (currently free parking) and plan to amend agreement when operations resume.

3. Reviewed the May Financial report and discussed a possible abbreviated or proforma report each month with a full report provided each quarter.

The "Payroll Expenses" decrease from YTD 2019 to YTD 2020 was questioned on page 6. Sophie will investigate and provide an explanation via email to the committee.

4. The following topics will be agenda items for future Finance Committee meetings:
  - MERS 2019 Actuarial report
  - Port of Entry Viability
  - Review of Investment Guidelines Policy & Socially Responsible Investing
  - Board Policy Manual section 300.09 Approval/Notification of Project Change Orders
  - Capital equipment/vehicle replacement program

**OLD BUSINESS**

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1. None

**NEW BUSINESS**

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1. None

**PUBLIC COMMENT**

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1. None

**FINANCE COMMITTEE COMMENTS**

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1. None

**ADJOURNMENT**

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1. Daniel Schiffer moved the meeting be adjourned at 4:28 pm.

*signed*  
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Daniel Schiffer, Chair

*signed*  
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Bonnie Wohlfert, Secretary