



MARTHA'S VINEYARD AIRPORT COMMISSION

Finance Subcommittee

Meeting Minutes

September 6 , 2019 at 3:30 PM

MVAC Chambers

Committee Members Present: Richard Knabel, Norm Werthwein, Peter Wharton, Geoff Wheeler

Airport Management/Staff Present: Cindi Martin, Ed Christofono

Others Present: Ann Metcalf, County Treasurer, Kristin Zern, Martina Thornton, MVAC

- I. Call to order--- **Mr. Knabel called the meeting to order at 3:37 PM**

- II. Minutes:
Mr. Knabel called for a motion to approve the minutes from the August 2, 2019 regular meeting.
MOTION: Mr. Werthwein
SECOND: Mr. Wheeler
VOTE:: 4-0-0

Mr. Knabel called for a motion to approve the meeting minutes from the August 22, 2019 special meeting.
MOTION: Mr. Werthwein
SECOND: Mr. Wheeler
VOTE: 4-0-0

- III. Review Financial Reports
 - a. June Income Statement--- **Ms. Metcalf presented the (Interim) Income statement she had prepared. She noted that the final year end detail would be available after the annula audit sometime in December 2019.**
 - b. August Cash Flow--- **Mr. Christofono prepared and presented the August Cash Flow. Discussion ensued.**
 - c. A/R Aging--- **Mr. Christofono prepared and presented the A/R Aging report. Discussion ensued.**

- IV. New Business
 - a. NOV 2018 FAN Rollover--- **Mr. Knabel informed the committee that the NOV 2018 FAN for the Runway 6-24 project would mature on October 15, 2019. He stated that Ms. Martin had requested to rollover \$2,000,000.00 of that FAN since the project had been extended due to additional signage work which was required by the FAA late in the project. Mr. Knabel called for a motion to approve and forward it to the MVAC for action at its September 10, 2019 meeting.**
MOTION: Mr. Werthwein
SECOND: Mr. Wheeler
VOTE: 4-0-0

- b. **FY20 CIP FAN---** Mr. Knabel informed the committee that **Ms. Martin had requested a one-year FAN of \$800,000 for FY2020 airport capital projects in advance of the FAA and MASSDOT grants. Mr. Knabel called for a motion to approve and forward it to the MVAC for action at its September 10, 2019 meeting.**
MOTION: Mr. Werthwein
SECOND: Mr. Wheeler
VOTE: 4-0-0

- c. **Contract Services – Annual IT Services Renewal --- Ms. Martin informed the committee that th current IT services contract had expired in June. She noted that the contract had a provision for a 3-year renewal period. She stated that the contractor had provided the rates for services for the renewal period and that staff was happy with the services provided by the contractor. Mr. Knabel called for a motion to approve and forward it to the MVAC for action at its September 10, 2019 meeting.**
MOTION: Mr. Wharton
SECOND: Mr. Werthwein
VOTE: 4-0-0

- d. **FY20 Budget Amendment---** **Ms. Martin presented the DRAFT FY20 budget with suggested amendments for informationa and discussion only. Discussion ensued.**

- V. **Items not anticipated by Chair---**
 - a. **FY2020-2028 Airport Capital Improvement Plan (ACIP) - Ms. Martin presented the ACIP for thye committees' consideration. Discussion ensued. Mr. Knable called for a motion to approve the plan and forward it to the MVAC for action at its September 10, 2019 meeting.**
MOTION: Mr. Wheeler Motioned
SECOND: Mr. Wharton
VOTE: 4-0-0

- VI. **Meeting Announcement - Mr. Knable announced that the necxt regular meeting of the MVAC Finance Committee was scheduled for October 4, 2019.**

- VII. **Adjournment---** **Mr. Knabel adjourned the meeting at 6:10 PM**