

**DRAFT MINUTES OF THE MEETING OF THE MEMBERS
OF THE CAPITAL REGION AIRPORT COMMISSION**

May 26, 2020

I. CALL TO ORDER

Chair Patricia S. O'Bannon called the Commission Meeting of the members of the Capital Region Airport Commission to order at 8:00 a.m. on May 26, 2020. The meeting was conducted physically in the Booty Armstrong Boardroom and remotely via GoToMeeting™ software. A quorum was present.

The following members were present in person in the Booty Armstrong Boardroom: Commissioners Hazzard, Nelson, Norfleet, O'Bannon, Thornton, and Trammell. The following members were present remotely: Commissioners Brown, Haley, Hinson, Holland, Williams, and Winslow. Present by invitation were Perry J. Miller, President and Chief Executive Officer; Troy M. Bell, Director – Marketing and Air Service Development; Steve Owen, Director – Finance; Russ Peaden, Director – Real Estate and Facilities; John Rutledge, Director – Planning & Engineering; Victor Williams, Director – Public Safety; Susan Joy Linn, Recording Secretary; and W. David Harless, Legal Counsel from Christian & Barton, LLP. Invited guests were Roland M. Kooch, Jr., Senior Vice President of Davenport & Company LLC.

Commissioners Macfarlane and Stanley were absent.

Commissioner Brown provided the invocation, and Chair O'Bannon led the Pledge of Allegiance to the flag of the United States.

II. RESOLUTION TO CONDUCT MEETING BY ELECTRONIC COMMUNICATION MEANS

At the outset of the meeting, Chair O'Bannon informed the Commission that all votes of the Commission would be by roll call vote. A chart is attached of the votes confirmed by roll call.

At Chair O'Bannon's request, Mr. Harless read the following resolution:

Pursuant to Amendment 28 to H.B. 29 and Amendment 137 to H.B. 30, adopted by the General Assembly of Virginia, effective April 24, 2020 (collectively, the "Budget Amendments"), the chair will now entertain a motion to conduct this meeting by electronic means and suspend the requirement of a physically-assembled quorum for this meeting, based upon the following:

1. On March 12, 2020, the Governor of Virginia issued Executive Order No. 51 (2020) declaring pursuant to Sections 44-146.17 and 44-75.1 of the Code of Virginia (1950), as amended, that a state of emergency exists as a result of the spread of COVID-19, a disease caused by this coronavirus; and

2. The Commission finds (i) that COVID-19 is a communicable disease that poses a public health threat, (ii) that the effects of COVID-19 constitute a “disaster” as defined by Section 44-146.16 of the Code of Virginia (1950), as amended, (iii) that the spread of COVID-19 makes it unsafe for a quorum of eight members of the Commission to assemble in one location, and (iv) that the Governor’s declaration of a state of emergency and restrictions on public assembly make it impracticable for a quorum of eight members of the Commission to assemble in one location;

WHEREFORE, based upon the foregoing, the Commission hereby resolves that this meeting shall be conducted by electronic means and the requirement of a physically-assembled quorum for this meeting is hereby suspended, all as authorized by the Budget Amendments.

At Chair O’Bannon’s request, Commissioner Thornton moved to approve the holding of electronic meetings by the Commission. Commissioner Hazzard seconded the motion. The roll call vote yielded 11 ayes, 0 nays, and 1 present. The motion passed by majority.

III. CLOSED MEETING

The Commission convened in closed meeting at 8:10 a.m. Chair O’Bannon entertained a motion made by Commissioner Thornton and seconded by Commissioner Nelson, to go into closed meeting pursuant to Virginia Code§ 2.2-3712 (A), to consider the following matters:

1. Discussion and consideration of the lease and disposition by cargo ramp use agreement of publicly held real property located within the Airport Operations Area south of the Airport terminal and adjacent to Building No. 5 and the Group III/IV De-Ice Area, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Commission, as permitted by Virginia Code § 2.2-3711 (A)(3);

2. Discussion concerning a prospective business or industry or the expansion of an existing business or industry at Building #6 adjacent to the Airport Operations Area south of the Airport terminal, where no previous announcement has been made of the interest of the business or industry in locating or expanding its facilities in the community as permitted by Virginia Code § 2.2-3711 (A)(5);

3. Consultation with legal counsel retained by the Commission to advise the Committee regarding specific legal matters relating to the contractual arrangements with Airport

air carriers, rental car companies, concessionaires, contractor managers, tenants, and advertisers that require the provision of legal advice by such counsel as permitted by Virginia Code § 2.2-3711 (A)(8); and

4. Discussion with Commission's leadership and legal counsel specific plans regarding the Commission's response to the coronavirus crisis. This discussion will include proprietary, business-related information about the Airport's operations, including air carriers, rental car companies, concessionaires, contractor managers, tenants, advertisers, and other commercial contractors and patrons of the Airport, discussion of the investment of public funds where competition is involved and public disclosure could adversely affect the financial interests of the Commission, as permitted by Va. Code §§ 2.2-3711 (A) (6) and (8).

At Chair O'Bannon's request, a roll call vote was taken, and the motion passed unanimously.

IV. OPEN MEETING AGENDA

The Commission reconvened in open meeting at 8:28 a.m. Chair O'Bannon entertained a motion made by Commissioner Norfleet and seconded by Commissioner Winslow, pursuant to Virginia Code § 2.2-3712 (D) that (i) only public business matters lawfully exempted from open meeting requirements, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Commission and that a statement to this effect will appear in the minutes of this meeting.

At Chair O'Bannon's request, a roll call vote was taken, and the motion passed unanimously.

A. Commission Chair's Comments

1. Nominating Committee 2020 – 2021 Officer Report

At Chair O'Bannon's request, Commissioner Hazzard stated that, in keeping with the tradition of officers serving a consecutive two-year term, the Nominating Committee's 2020 - 2021 Officer Report nominates the following officers to a second one-year term:

- Patricia S. O'Bannon, Henrico County – Chairwoman
- Wayne T. Hazzard, Hanover County – Vice Chairman
- Leslie Haley, Chesterfield County – Secretary
- Robert F. Norfleet, Jr., City of Richmond – Treasurer

Chair O'Bannon added that further nominees from the floor and the official vote will take place at the next Commission meeting on June 30, 2020. The new term will commence on July 1, 2020.

B. Consideration of Agenda Amendments

At Chair O'Bannon's request, Commissioner Hazzard moved to add two Items to the agenda:

Item IV.E.1.g - Sun Country, Inc. Operating Agreement, and IV.E.1.h - Majestic Terminal Services, Inc. Cargo Ramp Use Agreement. Commissioner Thornton seconded the motion, and the motion passed unanimously via a roll call vote.

C. Approval of Minutes

At Chair O'Bannon's request, Commissioner Holland moved to approve the Commission minutes for February 25, 2020, and April 17, 2020. Commissioner Thornton seconded the motion, and the motion passed unanimously via a roll call vote.

D. President's Report

1. Aviation Activity Report

At Mr. Miller's request, Mr. Bell presented the following:

Passenger Traffic: As the COVID-19 public health crisis continues to severely impact air travel around the globe, Richmond International Airport (RIC) reports a 96.4 percent decrease in total passenger traffic for April 2020 versus the same period a year earlier (13,550 in 2020 vs. 372,025 in April 2019). For fiscal year 2020 (FY20) through April, passenger traffic has decreased 11.0 percent year over year.

American Airlines was the market leader in April with a 40.9 percent share, followed by Delta (24.6%) and United (12.7%). Allegiant cancelled all Richmond flights in April.

Cargo: Total cargo, measured as a sum of freight and mail, decreased 3.7 percent to 11.2 million pounds (5,066 metric tons) from April 2019. For FY20, total cargo is down 1.7 percent.

Operations: Aircraft operations decreased 63.6 percent in April. As a result, operations are now showing a decrease of 5.0 percent for FY20 to date.

Additional Comments

- In light of reduced demand during the month of April, airlines reduced flight schedules 56.1% versus the same period a year ago. By the end of

the month, about half of the remaining flights were subject to cancellation within 48 hours of departure.

- As a part of accepting CARES Act funds, air carriers agreed to, among other things, minimum service obligations. For larger carriers in the Richmond market, such as Delta, American, and United, the minimum service obligation is five flights/week.
- For airlines with a smaller footprint, the minimum service obligation is three flights/week.
- As of today, four airlines – American, United, Delta, and Southwest – are flying “in excess” of their respective minimum service obligations at RIC.
- Spirit, which had “paused” Richmond service for most of April, resumed thrice-weekly flights to Orlando on May 2nd. The carrier, prior to the COVID-19 crisis, had served both Ft. Lauderdale and Orlando on a daily basis.
- Current forward-looking scheduled seat capacity via Airline Data, Inc.:

Month	Monthly	Change from Previous Year
May 2020	110,235	-76.9%
June 2020	145,408	-68.3%
July 2020	465,060	-0.1%
August 2020	498,098	+3.8%

2. Other

There was none.

E. Commission Standing Committee Reports:

1. Finance & Audit Committee

The Finance and Audit Committee did meet and at Chair O’Bannon’s request Mr. Owen reviewed the following:

a. Monthly Financial Update April 30, 2020

Mr. Owen reviewed the financials for April 2020, stating that the month-to-date revenues were \$1.8 million, less than budget by \$2.7 million or 59.9%. Year-to-date operating revenues were \$41.1 million, less than budget by \$2.2 million or 5%, mainly due to parking revenues that were \$1.9 million and concession revenues of \$537 thousand less than budget.

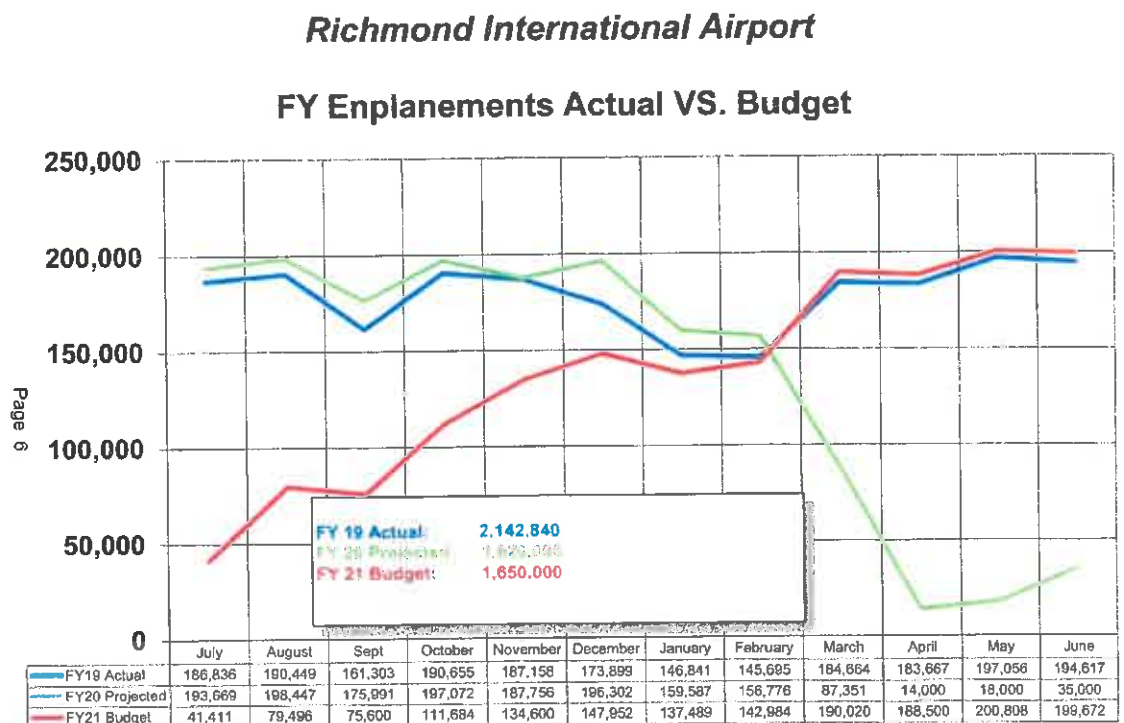
Month-to-date expenses were \$2.0 million, less than budget by \$292 thousand or 12.6%, due to reduced personnel expenses, a hiring freeze, that was \$125 thousand less than budget, and parking expenses that were \$100 thousand less than budget. Other implemented cost saving measures were the closing of Economy Parking Lot B and two upper-decks of the parking

garages lowering the electrical expenses. Year-to-date operating expenses totaled \$22.0 million, under budget by \$1.4 million or 6%.

b. Fiscal Year (FY) 2021 Budget Resolution (See Budget Binder)

Prior to Mr. Owen's review of the FY 2021 Budget, Mr. Miller stated that the reduction of both the projected FY 2020 and the FY 2021 budget reflects a decrease in enplanements and operating revenues resulting from the COVID-19 pandemic. The cost saving measures that staff has taken will be carried over into the 1st quarter of FY 2021 and are reflected in the FY 2021 budget. The budget is merely a plan that will be monitored closely to ensure its effectiveness.

Mr. Owen reviewed the following enplanement graph and budget summary:



Operating Revenues	
Parking Increase \$323,470 or +1.9%	Enplanements projected to increase 1.9% over FY 2020 projected enplanements of 1,620,000.
Landing Fees Decrease \$6,931 or -.2%	Slight decrease from FY 2020 projected revenue. Rate increase from \$1.39 (actual FY 2019) to \$1.52 for FY 2021.
Concessions Increase \$69,743 or +.7%	Slight increase from FY 2020 projected revenue. Reflective of the slight increase in enplanements.
Rental Income Increase \$118,379 or +1.0%	The terminal rate increases from \$37.19 (actual 2019) to \$37.77 per sq. ft., a 1.6% increase. Remaining rents based on actual leased space.

Apron Fees Decrease \$73,769 or -10.3%	Decrease in rented apron space due to construction of concourse A extension and a reduction in the apron fee from \$1.19 (actual 2019) to \$1.15.
Other Operating Revenue Increase \$17,047 or +5.0%	Increase primarily due to increase in Foreign Trade Zone revenues.
Total Revenue	\$43,834,150 Increase \$447,940 or +1.0% over projected FY2020
Operating Expenses	
Personnel Decrease \$969,957 or -7.1%	Budget decrease from FY 2020 projected primarily due to a hiring freeze, implemented in FY 2020 and carried into FY 2021, and staff reductions implemented at the end of FY 2020.
Utilities Decrease \$74,989 or -2.6%	Decrease due to cost saving measures in the parking garages implemented at the end of FY 2020 and carried over into FY 2021.
Professional Services Decrease \$59,133 or -3.1%	Budget decrease
Parking Expense Increase \$450.00 or 0.01%	No Material change from projected FY 2020. Budgeted parking expense reflects cost saving measures, closing economy B lot and suspending shuttle bus service, implemented at the end of FY 2020 and carries over into the beginning of FY 2021.
Repair & Maintenance Decrease \$82,473 or -4.1%	No material changes.
Insurance Increase \$43,965 or +5.8%	No material changes.
Supplies & Materials Increase \$9,783 or +1.6%	No material changes.
Other Operating Increase \$71,457 or +11.4%	No material changes.
Total Expense	\$25,457,785 Decrease \$1,060,898 or -4.0% from projected FY 2020
Operating Income Increase of \$1,508,837 or 8.9%	Increase from projected 2020 due to net effect of increased revenue due to the increase in enplanements and cost reduction measures implemented in FY 2020 and carried over into FY 2021.
Non-operating Expense Decrease \$177,322 or -14.3%	Decrease primarily due to decrease in interest expense.

Mr. Owen stated that the FY 2021 Capital Budget is \$3.5 million vs. FY 2020's \$5.3 million with only essential projects being completed and listed in the following chart:

CAPITAL REGION AIRPORT COMMISSION
CAPITAL BUDGET
FISCAL YEAR 2020/21

FISCAL YEAR 2020/21		BUDGET		REVIEW		FUNDS		
		REQUEST	ACCEPTED	DECLINED	FEDERAL	STATE	FINANCED	COMMISSION
Projects - Funded								
Airfield & Apron								
Taxiway "U" Rehabilitation (Design/Construction)	4,500,000	4,500,000			4,050,000	450,000		
Concourse "B" Apron Expansion (Design)	500,000	500,000			450,000	50,000		
Concourse "B" De-Icing Pad (Design)	300,000	300,000			270,000	30,000		
Perimeter Security Road Widening (Design/Construction)	2,400,000	2,400,000				1,920,000		480,000
Gate 60 Pavement Repair and Mill and Overlay	200,000	200,000						200,000
Repair Taxiways (E-Commerce Taxi Lane)	400,000	400,000						400,000
Glycol Recovery Vehicle	550,000			550,000				
Airfield Snow Removal Vehicle	750,000			750,000				
Buildings, Parking & Road								
East Side Water System Improvements (Construction) Increase	500,000			500,000				
Airport Service Roads Rehab FY21	300,000			300,000				
Passenger Boarding Bridge Replacements (7) - PFC Funds	7,250,000	7,250,000			7,250,000			
Terminal Dry Pipe Replacement	231,000	231,000						231,000
East Side Bldg 3664 Parking Lot Replacement	166,750	166,750						166,750
Boiler Replacement/Rebuild	900,000			900,000				
Parking Lot/Street Sweeper	250,000	250,000						250,000
Shuttle Buses (5)	575,000			575,000				
East Site Building 3655 Roof Increase	200,000	200,000						200,000
Improvements								
Atrium, Concourse "A", Concourse "B" Ramp LED Lighting	200,000			200,000				
East Ramp 1 LED Lighting	175,000			175,000				
ARFF Refurbishment	150,000			150,000				
Terminal Windows Expanded Scope	250,000			250,000				
Terminal Seating Low Voltage Power	783,489			783,489				
Terminal Concourse "B" Bathroom Refurbish B9	600,000			600,000				
Oracle Database Upgrade	150,000	150,000						150,000
Terminal Fire Alarm Modernization	400,000	400,000						400,000
Studies, Plans & Initiatives								
Contingency								
								200,000
Departmental Capital Assets								
	1,664,000		801,500					862,500
Total	24,345,239	16,947,750	6,534,989	12,020,000	2,450,000	-	3,546,250	

WHEREAS, Staff has submitted to the Capital Region Airport Commission (the "Commission") proposed annual operating and capital budgets (together, the "Budget") for the Commission for the fiscal year beginning July 1, 2020, and ending June 30, 2021, which Budget has been reviewed by the Commission;

WHEREAS, it is necessary to adopt the Budget and approve the various expenditures, capital projects and appropriation of funds to cover the various elements included therein;

WHEREAS, the Commission, in exercising its independent judgment, has considered the Budget and the availability of funds and contemplated expenditures as set forth therein, and now desires to approve and adopt the Budget for fiscal year 2021.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Budget, consisting of the fiscal year 2021 annual operating and capital budgets of the Commission for the capital projects, funds and divisions described therein is hereby, approved and adopted as proposed on this date, May 26, 2020, subject to and contingent upon the availability of funds as indicated therein, such Budget to be in effect beginning July 1, 2020.
2. Staff of the Commission is hereby directed and authorized to do all things necessary or desirable to implement the Budget and the undertakings, projects and matters therein authorized.
3. This resolution shall be in effect on and after its adoption.

At Chair O'Bannon's request, Commissioner Haley moved to approve the FY 2021 Budget. Commissioner Holland seconded the motion, and the motion passed unanimously via roll call vote.

c. Plan of Finance – FY 2021 (See Back of Budget Binder)

Mr. Kooch presented the following:

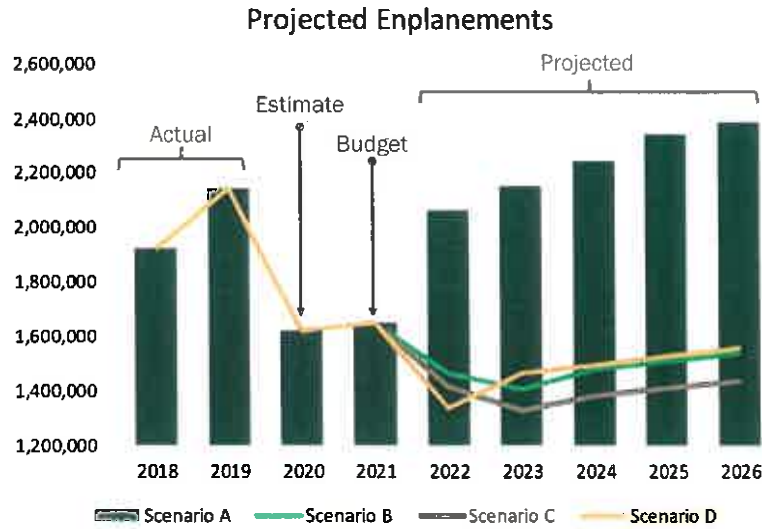


Executive Summary – Key Assumptions

As a follow up to Davenport's Plan of Finance Analysis dated March 25, 2020, which provided an estimated severe economic downturn scenario analysis, we have prepared the enclosed Plan of Finance Scenario Analysis based on the following updated key assumptions:

- Incorporation of the Commission's Proposed FY 2021 Budget.
- Enplanement forecast based on Campbell-Hill's Medium Outlook Scenario.
- Revised enplanements assumptions:
 - FY 2020 projected enplanements at 1,620,000;
 - Proposed FY 2021 Budget based on projected enplanements at 1,650,000; and
 - Medium Scenario from Campbell-Hill RIC Enplanement Forecast and Outlook Scenarios dated April 17, 2020.
- Revised Revenue Assumptions:
 - All Operating Revenues tied to enplanements except for Rental Income (Based on contractual agreements);
 - Parking Revenue per enplanement held constant; and
 - Other revenues incorporate inflationary growth of 0.50% to 0.75%.
 - Budget and projected numbers do not include the impact of the \$18.8 mm "CARES act" grant funding as the details of that program are not available.
- Revised Expense Assumptions:
 - Assumes 2% escalation from FY 2021 Budget levels.

Scenarios Analyzed – Enplanement Projections



Scenario A

Enplanements based on Medium Outlook forecast by Campbell-Hill 4/17/2020

Scenario B

Stress scenario based on original forecasts by SH&E and reflects the loss of one Low Cost Carrier – Stress in FY 2022 - FY 2023; Recovery in FY 2024.

Scenario C

Stress Scenario based on original forecasts by SH&E and reflects the loss of two Low Cost Carriers – Stress in FY 2022 - FY 2023; Recovery in FY 2024.

Scenario D

Enplanements reflect historic airport experience and are adjusted by the following: -19.0% in FY 2022 with a 9.8% recovery in FY 2023.

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Scenarios Analyzed – Enplanement Projections

Scenario A: Budget/Actual

	Actual	Budget	Pro-forma	Pro-forma	Pro-forma	Pro-forma	Pro-forma	NA	NA
	2018	2019	2020	2021	2022	2023	2024	2025	2026
5/14/2019	1,922,428	1,925,000	2,184,000	2,227,680	2,272,234	2,317,678	2,364,032	NA	NA
Prior	6.6%	0.1%	13.5%	2.0%	2.0%	2.0%	2.0%	NA	NA
5/12/2020	1,922,428	2,142,840	1,620,000	1,650,000	2,065,206	2,154,010	2,244,632	2,343,237	2,390,107
Current	6.6%	11.5%	-24.4%	1.9%	25.2%	4.3%	4.3%	4.3%	2.0%

Scenario A

Enplanements based on Medium Outlook forecast by Campbell-Hill 4/17/2020

Scenario B: Stress (-60K)

	Actual	Actual	Estimate	Budget	Pro-forma	Pro-forma	Pro-forma	Pro-forma	Pro-forma
	2018	2019	2020	2021	2022	2023	2024	2025	2026
5/14/2019	1,922,428	1,925,000	1,999,000	1,999,000	2,014,000	2,054,280	2,095,366	NA	NA
Prior	6.6%	0.1%	3.8%	-3.0%	3.9%	2.0%	2.0%	NA	NA
5/12/2020	1,922,428	2,142,840	1,620,000	1,650,000	1,485,000	1,405,000	1,480,000	1,509,600	1,539,792
Current	6.6%	11.5%	-24.4%	1.9%	-11.2%	-4.1%	5.3%	2.0%	2.0%

Scenario B

Stress scenario based on original forecasts by SH&E and reflects the loss of one Low Cost Carrier – Stress in FY 2022 - FY 2023; Recovery in FY 2024.

Scenario C: Stress (-87K)

	Actual	Budget	Stress (vs A)	Stress (-87K)	Recovery (+54K)	Pro-forma	Pro-forma	NA	NA
	2018	2019	2020	2021	2022	2023	2024	2025	2026
5/14/2019	1,922,428	1,925,000	1,949,000	1,862,000	1,916,000	1,954,320	1,993,406	NA	NA
Prior	6.6%	0.1%	1.2%	-4.5%	2.9%	2.0%	2.0%	NA	NA
5/12/2020	1,922,428	2,142,840	1,620,000	1,650,000	1,415,000	1,328,000	1,382,000	1,469,640	1,437,839
Current	6.6%	11.5%	-24.4%	1.9%	-14.2%	-6.1%	4.1%	2.0%	2.0%

Scenario C

Stress Scenario based on original forecasts by SH&E and reflects the loss of two Low Cost Carriers – Stress in FY 2022 - FY 2023; Recovery in FY 2024.

Scenario D: Stress (-235K)

	Actual	Budget	Stress (vs A)	Recovery (+9.8K)	Pro-forma	Pro-forma	Pro-forma	NA	NA
	2018	2019	2020	2021	2022	2023	2024	2025	2026
5/14/2019	1,922,428	1,925,000	1,769,040	1,942,406	1,981,254	2,020,879	2,061,297	NA	NA
Prior	6.6%	0.1%	-8.1%	9.8%	2.0%	2.0%	2.0%	NA	NA
5/12/2020	1,922,428	2,142,840	1,620,000	1,650,000	1,336,500	1,467,477	1,456,827	1,526,763	1,557,298
Current	6.6%	11.5%	-24.4%	1.9%	-19.0%	9.8%	2.0%	2.0%	2.0%

Scenario D

Enplanements reflect historic airport experience and are adjusted by the following: -19.0% in FY 2022 with a 9.8% recovery in FY 2023.

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Revenue/Expense Differences from May 2019

- Revenue Projections⁽¹⁾: May 14, 2019 Plan of Finance versus May 12, 2020 Plan of Finance are shown for Scenario A - Projected Growth below:

	Actual 2018	Budget 2019	Pro-forma 2020	Pro-forma 2021	Pro-forma 2022	Pro-forma 2023	Pro-forma 2024	NA 2025	NA 2026
5/14/2019	48,023,508	47,725,395	54,670,150	56,115,343	57,538,481	59,112,902	60,767,302	NA	NA
Prior	5.7%	-0.6%	14.6%	2.6%	2.5%	2.7%	2.8%	NA	NA
	Actual 2018	Actual 2019	Estimate 2020	Budget 2021	Pro-forma 2022	Pro-forma 2023	Pro-forma 2024	Pro-forma 2025	Pro-forma 2026
5/12/2020	48,023,508	54,615,564	46,260,254	55,416,245	52,362,834	54,633,419	57,163,086	59,421,399	60,577,543
Current	5.7%	13.7%	-17.7%	1.0%	15.3%	4.3%	4.6%	4.0%	2.1%

- Expense Projections: May 14, 2019 Plan of Finance versus May 12, 2020 Plan of Finance are shown for Scenario A - Projected Growth below:

	Actual 2018	Budget 2019	Pro-forma 2020	Pro-forma 2021	Pro-forma 2022	Pro-forma 2023	Pro-forma 2024	NA 2025	NA 2026
5/14/2019	24,510,953	26,012,279	27,268,863	27,866,794	28,416,609	29,029,054	29,601,963	NA	NA
Prior	8.5%	6.1%	4.8%	2.2%	2.0%	2.2%	NA	NA	NA
	Actual 2018	Actual 2019	Estimate 2020	Budget 2021	Pro-forma 2022	Pro-forma 2023	Pro-forma 2024	Pro-forma 2025	Pro-forma 2026
5/12/2020	24,510,953	25,892,947	26,338,632	25,457,785	25,959,939	26,472,065	26,994,363	27,527,036	28,070,291
Current	8.5%	5.6%	2.4%	-4.0%	2.0%	2.0%	2.0%	2.0%	2.0%

(1) Budget and projected numbers do not include the impact of the \$18.8 mm "CARES act" grant funding as the details of that program are not available.

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Debt Service Coverage – Airport Revenue Bonds

May 2020 Plan Update				
FY	Scenario			
	A Projected Growth	B Loss of One LCC	C Loss of Two LCC's	D 9/11 Incident
2017	2.59	2.59	2.59	2.59
2018	2.67	2.67	2.67	2.67
2019	3.27	3.27	3.27	3.27
2020	2.10	2.10	2.10	2.10
2021	2.28	2.28	2.28	2.28
2022	3.05	1.59	1.38	1.40
2023	3.15	1.39	1.13	1.63
2024	3.44	1.58	1.26	1.71
2025	5.58	2.46	1.96	2.67
2026	8.29	3.63	2.89	3.95

= Actual

= Estimate

= Budget

= Pro-forma

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Conclusions

- FY 2020 is estimated to result in Revenue Bond Debt Service Coverage ("DSC") in excess of 2.0x.
- The Commission's proposed budget for FY 2021 targets Revenue Bond DSC in excess of 2.0x.
 - This level provides cushion over the minimum 1.25x Revenue Bond DSC requirement given the uncertainty due to the COVID pandemic.
- Based on the Medium Outlook enplanement projections from Campbell-Hill, the Commission is projected to return to higher levels of Revenue Bond DSC, stronger financial position and fund balances.
- Stress Scenarios show the following (before any expense or capital adjustments):
 - Loss of One LCC (Scenario B) results in Revenue Bond DSC in excess of the minimum 1.25x requirement in all projection years; in addition certain PFC capital projects may need to be delayed.
 - Loss of Two LCC (Scenario C) results in Revenue Bond DSC below the minimum 1.25x requirement for one year only; in addition certain PFC capital projects may need to be delayed.
 - 9/11 Incident (Scenario D) results in Revenue Bond DSC in excess of the minimum 1.25x requirement in all projection years; in addition certain PFC capital projects may need to be delayed.

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Conclusions (cont.)

- Considerations:
 - Airport Revenue Bond Coverage may continue to be depressed if the economic impact from COVID-19 is prolonged.
 - Uncertainty about the resolution of the pandemic may result in a potential downgrade of the Commission's bond rating(s).
 - If the enplanements are further depressed due to the pandemic or if the economy remains in a prolonged recession, the Commission may need to make additional adjustments in operations or re-prioritize capital needs.

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Municipal Advisor Disclosure

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The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport. 01.13.14 RK

DAVENPORT & COMPANY

d. Foreign Trade Zone ASF Subzone Application

Mr. Peaden reviewed the following:

Staff recommends, with the approval of the Finance and Audit Committee, that the Commission adopt the following resolution:

The Capital Region Airport Commission, as grantee of Foreign Trade Zone #207, operates the FTZ under the Alternate Site Framework (or "ASF"), as approved by the U.S. Foreign Trade Zones Board in 2014, which designation allows greater flexibility and responsiveness to serve single-operator/user locations. Under the Alternate Site Framework, a "subzone" designation allows for multiple locations to be operated within a FTZ by a single operator.

Premier Brands Group Holdings LLC ("Premier") is the Operator of FTZ #207 – Site 4, located at 170 Butts Street, South Hill, VA. Premier and/or its subsidiaries design, market, and wholesale apparel, footwear, jeans wear, jewelry, and handbags in the United States and internationally. Premier is seeking sponsorship from the Capital Region Airport Commission, as Grantee of Foreign-Trade Zone #207, in its application seeking ASF Subzone status in order to add a warehousing and distribution

facility in La Crosse, Virginia, operated by its wholly owned subsidiary, One Jeanswear Group LLC (“OJG”). The La Crosse facility will be used for the temporary storage and distribution of imported men’s and women’s apparel, and is necessary due to Premier’s South Hill facility approaching capacity as a result of the effects of COVID-19. The resulting ASF Subzone will consist of the existing FTZ facility located in South Hill, Virginia, and the proposed facility located in La Crosse, Virginia. FTZ staff has met with Premier representatives and the company is preparing the required documents and fees to initiate the ASF Minor Boundary Modification (“MBM”) to add the La Crosse facility. The annual fee for the ASF Subzone shall be \$18,000, as specified in the FTZ schedule of rates and charges.

ASF Subzone designation of the La Crosse facility, which consists of approximately 22 acres, will allow imported merchandise to move on an expedited basis from the port of arrival to Premier’s facilities without prior Customs approval for each shipment to be admitted to the zone, thus improving the efficiency and productivity of company operations.

NOW, THEREFORE, BE IT RESOLVED, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the Capital Region Airport Commission, Grantee of FTZ #207, hereby authorizes the President and CEO to make application to the Foreign-Trade Zones Board of the United States on behalf of Premier Brands Group Holdings LLC for a federal grant of authority and execute the applicable agreement(s) to establish a foreign-trade ASF Subzone site at the Company’s facility in La Crosse, Virginia, to be used and operated by the Company, subject to review by legal counsel.

At Chair O’Bannon’s request, Commissioner Holland moved to approve the Foreign Trade Zone ASF Subzone Application. Commissioner Hazzard seconded the motion, and the motion passed unanimously via a roll call vote.

e. DHL Express (USA), Inc. Ramp Use Agreement

Mr. Peaden reviewed the following:

Staff recommends, with the approval of the Finance and Audit Committee, that the Commission adopt the following resolution:

WHEREAS, the Capital Region Airport Commission (the “Commission”) was created by and pursuant to Chapter 537 of the Acts of Assembly of 1975, as amended, and continued by Chapter 380 of the Acts of Assembly of 1980, as amended (the “Enabling Act”) for the purpose of operating the Richmond International Airport (the “Airport”); and

WHEREAS, DHL Express (USA), Inc. (“DHL”) has leased from the Commission approximately 37,500 square feet of cargo ramp space

located within the Airport Operations Area on the east side of the Airport under that Cargo Ramp Use Agreement dated August 28, 2016 (the “DHL Ramp Agreement”), which agreement is terminable by either party with 30 days’ notice; and

WHEREAS, DHL has relocated to an approximately 45,000 square-foot portion of the new cargo ramp (the “New Ramp Space”) that was constructed on the east side of the Airport utilizing funds from a grant from the Virginia Department of Aviation, which grant prohibits the use of the project constructed therewith for any revenue-generating activity; and

WHEREAS, as a result of such restriction, the Commission must revise the DHL Ramp Agreement to reflect the usage by DHL of the New Ramp Space at a rental amount of \$0.00 per square foot.

NOW, THEREFORE, BE IT RESOLVED BY THE CAPITAL REGION AIRPORT COMMISSION, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the President and CEO is hereby authorized to execute an amendment to the DHL Ramp Agreement between DHL and the Commission as described above, and to take all actions and execute all other documents necessary and appropriate to give effect to the agreement as described above and to otherwise carry out the transaction contemplated by this Resolution, subject to review by legal counsel.

At Chair O’Bannon’s request, Commissioner Nelson moved to approve the DHL Express (USA), Inc. Ramp Use Agreement Amendment. Commissioner Thornton seconded the motion, and the motion passed unanimously via a roll call vote.

f. CARES Act Airport Grant

At Chair O’Bannon’s request, Mr. Harless reviewed the following:
Staff recommends the full Commission adopt the following:

WHEREAS, Section 8 of the Commission’s Enabling Act, 1980 Acts of Assembly, Chapter 380, as amended (hereinafter “Enabling Act), authorizes the Commission to apply for and accept grants of money or other financial assistance from the United States of America and agencies and instrumentalities thereof; and

WHEREAS, pursuant to Title XII of Division B of the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748, Public Law 116-136) (“CARES Act”), effective March 27, 2020, the United State Congress appropriated approximately \$10 billion to support U.S. airports

experiencing severe economic disruption caused by the COVID-19 public health emergency, to be distributed to airports to prevent, prepare for, and respond to the impacts of the COVID-19 public health emergency; and

WHEREAS, the Capital Region Airport Commission (the "Commission" or "Sponsor") submitted to the Federal Aviation Administration ("FAA") a CARES Act Airports Grant Application, dated April 22, 2020, for a grant of Federal funds at or associated with the Richmond International Airport (the "Airport") for use for any purpose for which airport revenues may be lawfully used for purposes directly related to the Airport, including reimbursement of the Airport's operational and maintenance expenses or debt service; and

WHEREAS, the FAA has submitted to the Commission a CARES Act Grants Agreement ("Grant Agreement") for Grant No. 3-51-0043-067-2020, offering to the Commission the maximum obligation of the United States payable under the Grant Agreement of \$18,814,584.00 ("CARES Act Funds"); and

WHEREAS, among the conditions of the Grant, the Commission must agree to continue to employ, through December 31, 2020, at least 90 percent (90%) of the number of individuals employed (after making adjustments for retirements or voluntary separations) by the Airport as of March 27, 2020; and

WHEREAS, under the terms of the Grant Agreement, the Commission must provide authority to execute the Grant Agreement to the individual signing the grant, i.e., the Sponsor's authorized representative; and

WHEREAS, the Grant Offer must be executed by the Sponsor's authorized representative, followed by the written certification of the Sponsor's attorney, no later than June 14, 2020, in order for the grant to be valid; and

WHEREAS, the Commission wishes to be bound by the terms and conditions of the CARES Act Grants Agreement and to accept the CARES Act Funds subject to the terms of the CARES Act and the CARES Act Grants Agreement; and

WHEREAS, the Commission wishes to authorize its President and CEO, for and on behalf of the Commission, to execute the CARES Act

Grants Agreement on behalf of the Commission.

WHEREFORE, BE IT RESOLVED, in accordance with and under the authority granted by Section 8 of Chapter 380 of the Virginia Acts of Assembly of 1980, as amended, that the Commission's President and CEO is hereby authorized to execute and bind the Commission to the CARES Act Grants Agreement, and to accept on behalf of the Commission funding to the Airport up to \$18,814,584.00 in accordance with and subject to the terms and provisions thereof, all subject to review by legal counsel; and

BE IT FURTHER RESOLVED that the Commission's legal counsel is hereby authorized to certify this action to the Federal Aviation Administration as part of the acceptance of the CARES Act Grants Agreement by the Commission.

At Chair O'Bannon's request, Commissioner Norfleet moved to approve the CARES Act Airport Grant. Commissioner Thornton seconded the motion, and the motion passed unanimously via a roll call vote.

g. Sun Country, Inc. Operating Agreement

Staff recommends that the Commission adopt the following resolution:

WHEREAS, the Capital Region Airport Commission (the "Commission") was created by and pursuant to Chapter 537 of the Acts of Assembly of 1975, as amended, and continued by Chapter 380 of the Acts of Assembly of 1980, as amended (the "Enabling Act" for the purpose of operating the Richmond International Airport (the "Airport"); and

WHEREAS, Sun Country, Inc. ("Sun Country"), has requested to enter into an operating agreement with the Commission in connection with anticipated new air cargo service to the Airport to be supplied by Sun Country, subject to standard Commission landing fees for non-signatory airline operators and other applicable operational charges and fees.

NOW, THEREFORE, BE IT RESOLVED BY THE CAPITAL REGION AIRPORT COMMISSION, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the President and CEO is hereby authorized to execute an operating agreement between Sun Country and the Commission as described above, and to take all actions and execute all other documents necessary and appropriate to give effect to the agreement as described above and to otherwise carry out the transaction contemplated by this Resolution, subject to review by legal counsel.

At Chair O'Bannon's request, Commissioner Thornton moved to approve the Sun Country resolution. Commissioner Nelson seconded the motion, and the motion passed unanimously via a roll call vote.

h. Majestic Terminal Services, Inc. Cargo Ramp Use Agreement

Staff recommends that the Commission adopt the following resolution:

WHEREAS, the Capital Region Airport Commission (the "Commission") was created by and pursuant to Chapter 537 of the Acts of Assembly of 1975, as amended, and continued by Chapter 380 of the Acts of Assembly of 1980, as amended (the "Enabling Act" for the purpose of operating the Richmond International Airport (the "Airport")); and

WHEREAS, in connection with anticipated new air cargo service to the Airport to be supplied by Sun Country, Inc., with which party the Commission is being requested the authority to contemporaneously enter into an operating agreement, Majestic Terminal Services, Inc. ("Majestic") has entered into a sublease agreement with the Commission's ground tenant, AFCO Cargo RIC LLC for a 41,100 square-foot portion of that certain cargo facility known as Building 6 located at 5455 Fox Road and certain parking and vehicle loading area adjacent thereto.

WHEREAS, Majestic has requested the lease and disposition by Majestic by cargo ramp use agreement with the Commission of approximately 40,000 square feet of concrete ramp and approximately 40,000 square feet of asphalt ramp located within the Airport Operations Area south of the Airport terminal and adjacent to Building No. 5 and the Group III/IV De-Ice Area, for a multi-year agreement, subject to standard Commission operational charges and fees applicable to such operations, and on the following basic terms:

Lease Term:	Five (5) years
Initial Rent – Concrete Ramp:	\$1.50 psf (approx. \$60,000 year 1)
Initial Rent – Asphalt Ramp:	\$0.86 psf (approx. \$34,400 year 1)
Escalation:	Annual CPI or 2%, whichever is greater
Additional Rent –	
Amortization of Improvement Costs	\$437.00/mo. x 60 mos.(\$26,220 total)

NOW, THEREFORE, BE IT RESOLVED BY THE CAPITAL REGION AIRPORT COMMISSION, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the President and CEO is hereby authorized to execute a lease between Majestic and the Commission as described above, and to take all actions and execute all other

documents necessary and appropriate to give effect to the agreement as described above and to otherwise carry out the transaction contemplated by this Resolution, subject to review by legal counsel.

At Chair O'Bannon's request, Commissioner Thornton moved to approve the Majestic Terminal Service Majestic Terminal Services resolution. Commissioner Nelson seconded the motion, and the motion passed unanimously via a roll call vote.

2. Planning & Construction Committee

Commission Norfleet stated that the committee did not meet, and there were no action items to be addressed.

3. Executive Committee

a. Resolution Suspending Emergency Authority Granted to the President and CEO.

Chair O'Bannon reviewed the following:

WHEREAS, Section 7 of the Commission's Enabling Act, 1980 Acts of Assembly, Chapter 380, as amended (hereinafter "Enabling Act) authorizes the Commissioners to grant to the President and Chief Executive Officer of the Commission such powers and duties as they may wish to delegate to the President and CEO, including powers and duties involving the exercise of discretion; and

WHEREAS, in Article V of its Bylaws, the Commission has provided that the President and CEO shall have such other powers and perform such other duties as may be delegated to him or her by the Commission, including powers and duties involving the exercise of discretion; and

WHEREAS, on April 17, 2020, pursuant to Section 2.2-3708.2.A.3. of the Code of Virginia (1950), as amended, the Commission conducted a special meeting to address the emergency presented by the spread of COVID-19, to comply with federal and state guidelines and executive orders to ensure the safety and health of the Commissioners and the executive staff of the Commission, and to adopt measures that would ensure continuity in the Commission's operations and the operations of the Richmond International Airport occasioned by the state of emergency presented by the spread of COVID-19; and

WHEREAS, at its April 17, 2020, special meeting, the Commission determined that the assembly of a quorum of eight (8) Commissioners to conduct Commission meetings, as required by then-existing law, would threaten the health and safety of the Commissioners and Commission employees; and

WHEREAS, as a result of such finding, and pursuant to Section 7 of the Enabling Act, the Commission adopted a Resolution at the April 17, 2020, meeting delegating to the President and Chief Executive Officer of the Commission the following powers and duties of the Commission, including powers and duties involving the exercise of discretion:

Those powers enumerated in Section 8 of the Enabling Act at subsections 1 (to sue and be sued), 5 (to oversee Airport grounds and property); 6 (to construct, maintain, and operate aircraft and passenger facilities); 7 (to manage concessions and leases); 8 (to determine fees, rates and charges for facilities); 9 (to apply for and accept gifts and grants); 10 (to operate the Commission's foreign trade zone); 11 (to employ employees, consultants, and professionals); 12 (to establish personnel rules); 13 (to acquire or lease real property); 14 (to lease or dispose of real property); 15 (to enter into contracts, leases, and arrangements incidental to operating the Airport); and 19 (to purchase and maintain insurance);

The power enumerated in Section 8 of the Enabling Act at subsection 17 to enforce the Rules and Regulations of the Commission;

The power enumerated in Section 8 of the Enabling Act at subsection 18 to pay existing pension obligations to or for Commission employees;

The powers enumerated in Section 17 of the Enabling Act to fix, revise, charge, and collect fees, rents, and other charges for the use and services of the Airport's facilities; and

The power to do all things necessary or convenient to accomplish these purposes; and

WHEREAS, pursuant to Amendment 28 to H.B. 29 and Amendment 137 to H.B. 30, adopted by the General Assembly of Virginia,

effective April 24, 2020 (collectively, the “Budget Amendments”), the Commission may now conduct its meetings by electronic means and suspend the requirement of a physically-assembled quorum of eight (8) Commissioners for its meetings upon making the required findings described in the Budget Amendments; and

WHEREAS, the Commission has determined that as a result of the Budget Amendments, it may now lawfully conduct the business of the Commission and the Richmond International Airport at regular and special meetings of the Commission through electronic means without the requirement of a physically-assembled quorum, and that the emergency powers and authority granted to the President and CEO by resolution of the Commission at its April 17, 2020, special meeting, as enumerated above, are no longer necessary.

WHEREFORE, BE IT RESOLVED, based upon the foregoing, that the Commission hereby suspends the emergency powers and authority that the Commission granted by Resolution to the President and CEO at its April 17, 2020, special meeting; and

BE IT FURTHER RESOLVED, that nothing herein is intended to alter or affect the powers and authority granted to the President and CEO by the Enabling Act, the Bylaws of the Commission, or prior grants of authority by the Commission to the President and CEO apart from the Resolution adopted by the Commission on April 17, 2020.

Chair O’Bannon requested a motion to approve the Suspending Emergency Authority Granted to the President and CEO. Commissioner Norfleet moved to approve, and Commissioner Trammell seconded the motion. The motion passed unanimously via a roll call vote.

V. NEXT MEETINGS

The next meeting of the **Capital Region Airport Commission** will be held on Tuesday, June 30, 2020, at 8:00 a.m. in the Commission Boardroom, Terminal Building.

The **Finance & Audit Committee** meeting will be held on Tuesday, June 16, 2020, at 8:00 a.m., and the **Planning & Construction Committee** meeting will be held on Thursday, July 16, 2020, at 8:00 a.m., all in the Commission Boardroom in the Terminal Building.

VI. ADJOURNMENT

Chair O'Bannon adjourned the meeting at 9:43 a.m.

Approved by the Commission:

Recording Secretary

Patricia S. O'Bannon, Chair

Date _____

Roll Call Vote

Resolution To Conduct Meeting By Electronic Communication Means

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
	Tyrone E. Nelson – Henrico County		1
6	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
7	Frank J. Thornton – Henrico County		
8	Reva M. Trammell – City of Richmond		
9	C. James Williams, III – Chesterfield County		
10	Christopher M. Winslow – Chesterfield County		
(11)	Patricia S. O'Bannon, Chair – Henrico County		

1 Total

Roll Call Vote

Approval of Closed Meeting

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
(12)	Patricia S. O'Bannon, Chair – Henrico County		

Capital Region Airport Commission
5/26/2020

Roll Call Vote

Approval of Open Meeting

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

Approval of Amend the Agenda

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Capital Region Airport Commission
5/26/2020

Roll Call Vote

Approval of Minutes

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

Fiscal Year 2021 Budget Resolution

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

Foreign Trade Zone ASF Subzone Application

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

DHL Express (USA), Inc Ramp Use Agreement Amendment

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

CARES Act Grant Agreement

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

Approval of Added Agenda Item - 9. Sewerage Inc. Operating Agreement

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

Approval of Suspend Emergency Authority

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Roll Call Vote

[Other Action Item/Vote]

*h. Majestic Terminal Svc. Inc.
Cargo Ramp Use Agreement*

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
1	Algenon L. Brown – City of Richmond		
2	Leslie Haley – Chesterfield County		
3	Wayne T. Hazzard – Hanover County		
4	Harvey L. Hinson – Henrico County		
5	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
6	Tyrone E. Nelson – Henrico County		
7	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
8	Frank J. Thornton – Henrico County		
9	Reva M. Trammell – City of Richmond		
10	C. James Williams, III – Chesterfield County		
11	Christopher M. Winslow – Chesterfield County		
12	Patricia S. O'Bannon, Chair – Henrico County		

Capital Region Airport Commission
5/26/2020

Roll Call Vote

[Other Action Item/Vote]

<u>Aye</u>	<u>Commissioner</u>	<u>Nay</u>	<u>Present</u>
	Algenon L. Brown – City of Richmond		
	Leslie Haley – Chesterfield County		
	Wayne T. Hazzard – Hanover County		
	Harvey L. Hinson – Henrico County		
	James M. Holland – Chesterfield County		
	Charles S. Macfarlane – City of Richmond		
	Tyrone E. Nelson – Henrico County		
	Robert F. Norfleet, Jr. – City of Richmond		
	Aubrey M. Stanley – Hanover County		
	Frank J. Thornton – Henrico County		
	Reva M. Trammell – City of Richmond		
	C. James Williams, III – Chesterfield County		
	Christopher M. Winslow – Chesterfield County		
	Patricia S. O'Bannon, Chair – Henrico County		