



## **AGENDA**

Greater Asheville Regional Airport Authority Regular Meeting  
Friday, June 17, 2016, 8:30 a.m.  
Conference Room at Administrative Offices

NOTICE TO THE PUBLIC: The Airport Authority welcomes comments from the public on any agenda item. Comments are received prior to the Board's discussion of the agenda item. Comments are limited to five minutes. If you wish to comment on an agenda item, please deliver a request card (available in the meeting room) to the Clerk to the Board prior to the agenda item being called by the Chair.

- I. CALL TO ORDER
- II. PRESENTATIONS: None
- III. FINANCIAL REPORT ([document](#))
- IV. CONSENT ITEMS:
  - A. Approval of the Greater Asheville Regional Airport Authority May 13, 2016 Regular Meeting Minutes ([document](#))
  - B. Approval of the Greater Asheville Regional Airport Authority May 13, 2016 Closed Session Minutes
  - C. Authorize Donation of Surplus Property ([document](#))
  - D. Approve Write-off of Uncollectible Account ([document](#))
- V. OLD BUSINESS:
  - A. Adoption of Ordinance Policy
  - B. Approval of Public Officials Insurance Policy



- C. Bond Issuance ([document](#))

VI. NEW BUSINESS:

- A. Award Contract for Building Demolition and Site Restoration ([document](#))
- B. Approval of FAA Lease
- C. Approve Grant of Easement to BellSouth Telecommunications, LLC d/b/a AT&T North Carolina for Airport Main Entrance([document](#))

VII. DIRECTOR'S REPORT:

- A. Allegiant Inaugurals
- B. Changes with American
- C. Blood Drive
- D. TSA Checkpoint
- E. Gravel Parking Lot with Western North Carolina Agricultural Center
- F. Contingency Transfer
- G. Findings Resolution

VIII. INFORMATION SECTION:

(Staff presentations will not be made on these items. Staff will be available to address questions from the Board.)

- A. April 2016 Traffic Report ([document](#))
- B. April 2016 Monthly Financial Report ([document](#))
- C. June 2016 Development/Project Status Report ([document](#))
- D. Potential Board Items for the Next Regular Meeting:
  - Award of Contract for Parking Garage Construction
  - Approval of Bond for Parking Garage Construction
  - Election of Authority Board Officers



IX. AUTHORITY MEMBER REPORTS

- A. Formation of a Nominating Committee
- B. Key Strategic Elements ([document](#))

X. PUBLIC AND TENANTS' COMMENTS

XI. CALL FOR NEXT MEETING

XII. CLOSED SESSION:

Pursuant to Subsections 143-318.11 (a) (3), (4), and (6) of the General Statutes of North Carolina to Consult with Legal Counsel in Order to Preserve the Attorney-Client Privilege, to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Authority in Negotiations, and to Consider Personnel Matters.

XIII. ADJOURNMENT

*This agenda of the Greater Asheville Regional Airport Authority is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information in this agenda, the Greater Asheville Regional Airport Authority does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before and/or during the Board meeting.*

**Asheville Regional Airport  
Executive Summary  
April-16**

**AIRPORT ACTIVITY**

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
<b>Passenger Enplanements</b>	30,100	(0.7%)	100,633	(5.2%)
<b>Aircraft Operations</b>				
Commercial	1,261	17.5%	4,371	7.9%
Scheduled Flights	530	7.1%		
Flight Cancellations	4			
Seats	35,027	(9.6%)	129,553	(7.8%)
Load Factor	85.9%	9.9%	77.7%	2.9%
General Aviation	4,287	57.4%	14,021	39.3%
Military	457	(5.8%)	1,232	(30.9%)

**FINANCIAL RESULTS**

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
<b>Operating Revenues</b>	\$ 838,423	12.4%	\$ 8,735,146	19.0%
<b>Operating Expenses</b>	641,782	(13.2%)	6,175,364	(10.6%)
<b>Net Operating Revenues before Depreciation</b>	<u>\$ 196,641</u>	3,107.8%	<u>\$ 2,559,782</u>	484.0%
<b>Net Non-Operating Revenues</b>	<u>\$ 295,843</u>	18.3%	<u>\$ 2,378,675</u>	4.6%
<b>Grants:</b>				
FAA AIP Grants	\$ 1,098,895		\$ 10,857,394	
NC Dept of Transportation Grants	-		74,217	
Total	<u>\$ 1,098,895</u>		<u>\$ 10,931,611</u>	

**CASH**

Restricted	\$ 5,206,717
Designated for O&M Reserve	4,019,126
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	<u>9,200,902</u>
Total	<u>\$ 19,076,745</u>

**RECEIVABLES PAST DUE**

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	2,950	1,500		1,450
Allegiant	7,796	1,787	6,009	-
Avis	962	164		798
Budget	2,100	983		1,117
Charah	1,183	148		1,035
Delta Airlines	16,397	1,178	2,323	12,896
FAA/TSA	27,683	9,711	12,046	5,926
Enterprise	548	357		191
Hertz	1,013	470		543
Paradies	14,109	14,105		4
United	1,009	491		518
US Air	34,194	17,391	6,632	10,171
Vanguard	2,189	830	204	1,155
Worldwide	2,242	37	650	1,555
Miscellaneous	2,365	1,529	37	799
Total	<u>\$ 116,740</u>	<u>\$ 50,681</u>	<u>\$ 27,901</u>	<u>\$ 38,158</u>
% of Total Receivables	<u>19.47%</u>			

Note: Excludes balances paid subsequent to month-end.

**REVENUE BONDS PAYABLE**

Rental Car Facilities Taxable Revenue Bond, Series 2007	
Original Amount	\$ 4,750,000
Current Balance	\$ 1,134,560

**CAPITAL EXPENDITURES**

Annual Budget	\$ 32,696,739
Year-to-Date Spending	\$ 13,441,431

**REGULAR MEETING  
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY  
May 13, 2016**

The Greater Asheville Regional Airport Authority ("Authority") met on Friday, May 13, 2016 at 8:30 a.m. in the Conference Room at the Authority's Administrative Offices, Asheville Regional Airport ("Airport"), 61 Terminal Drive, Suite 1, Asheville, NC 28732.

**MEMBERS PRESENT:** Robert C. Roberts, Chair; K. Ray Bailey, Vice-Chair; Jeffrey A. Piccirillo; Andrew T. Tate; William L. Moyer; Matthew C. Burril; and Stephanie Pace Brown

**MEMBERS ABSENT:** None

**STAFF AND LEGAL COUNSEL PRESENT:** Cindy Rice, Authority Legal Counsel; Lew Bleiweis, Executive Director; Michael Reisman, Deputy Executive Director of Development and Operations; Kevan Smith, Chief of Public Safety; Suzie Baker, Director of Administration; Tina Kinsey, Director of Marketing and Public Relations; Janet Burnette, Director of Finance and Accounting; Shane Stockman, IT Director; John Coon, Director of Operations; Mike Miller, Public Safety Captain; and Ellen Heywood, Clerk to the Board

**ALSO PRESENT:** Ken Moody, Delta Airport Consultants; James Moose, Avcon; Bill Modlin, Mercury Transportation

**CALL TO ORDER:** The Chair welcomed everyone in attendance and called the meeting to order at 8:30 a.m.

**SERVICE AWARD PRESENTATION:**

**A. Mike Miller:** The Chair recognized Mike Miller for his service with the Authority and wished him well in his retirement.

**B. Kevan Smith:** The Chair recognized Kevan Smith with a service recognition award and gift for his 25 years of service with the Authority.

**APPOINTMENT OF AT LARGE BOARD MEMBER:** The Chair reminded the Board that as discussed at the March 24<sup>th</sup> Authority Board meeting, the consensus was to appoint the At Large member at the May Board meeting. The Chair requested a motion to reappoint K. Ray Bailey as the At Large member. Mr. Moyer moved to reappoint K. Ray Bailey as the At Large member of the Greater Asheville Regional Airport Authority. Mr.

Piccirillo seconded the motion and it carried unanimously. Mr. Bailey was sworn in by the Clerk to the Board.

**PRESENTATIONS:** None

**FINANCIAL REPORT:** The Director reported on the airport activity for March which included enplanements, aircraft operations, and general aviation activity. Mrs. Burnette reported on the financial activity for the month of March.

**CONSENT ITEMS:** The Chair remarked that Consent Items B and D, Approval of the Greater Asheville Regional Airport Authority March 11, 2016 Closed Session Minutes and Approval of the Greater Asheville Regional Airport Authority March 24, 2016 Closed Session Minutes would be reviewed in closed session.

**A. Approval of the Greater Asheville Regional Airport Authority March 11, 2016 Regular Meeting Minutes:**

**C. Approval of the Greater Asheville Regional Airport Authority March 24, 2016 Regular Meeting Minutes:**

**E. Update to Budget Supplemental Fees and Charges:**

**F. Approval of Amendment to the FY15/16 Budget:**

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2016:

Section 1. To amend the appropriations as follows:

**EXPENDITURES:**

	<u>Decrease</u>	<u>Increase</u>
Public Safety Department	_____	\$72,616
Totals	=====	\$72,616

This will result in a net increase of \$72,616 in the appropriations. Revenues will be revised as follows:

**REVENUES:**

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash	_____	\$72,616
Totals	=====	\$72,616

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 13th day of May, 2016.

\_\_\_\_\_  
Robert C. Roberts, Chair

Attested by:

\_\_\_\_\_  
Ellen Heywood, Clerk to the Board

**G. Ratification of Contracts for Financial Consulting Services and Legal Counsel for Bond Issuance:**

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2016:

Section 1. To amend the appropriations as follows:

**EXPENDITURES:**

	<u>Decrease</u>	<u>Increase</u>
Executive Department	_____	\$203,000
Totals	=====	\$203,000

This will result in a net increase of \$203,000 in the appropriations. Revenues will be revised as follows:

**REVENUES:**

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash	_____	\$203,000
Totals	=====	\$203,000

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 13th day of May, 2016.

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Robert C. Roberts, Chair

Attested by:

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Ellen Heywood, Clerk to the Board

Mr. Tate requested a correction to Consent Item C, Approval of the Greater Asheville Regional Airport Authority March 24, 2016 Regular Meeting Minutes. Mr. Tate requested the addition of GF in front of the words Linamar project in Item A of the Authority Member Reports.

Mr. Moyer moved to approve Consent Items A, C with Mr. Tate's correction, E, F, and G. Mr. Bailey seconded the motion and it carried unanimously.

**OLD BUSINESS:** None

**NEW BUSINESS:**

**A. Approval of Insurance Renewals:** Suzie Baker advised the Board that the Authority's broker has recommended staying with Cigna for health insurance. Cigna has quoted a 7% increase in rates for a total premium of approximately \$855,214. The cost to the Authority after employee contributions will be approximately \$740,902.

Mrs. Baker informed the Board that the Authority's broker recommended moving dental coverage to Delta Dental as they quoted a rate slightly lower than the Authority's current provider, Ameritas. Delta also guaranteed a two-year lock-in rate of approximately \$42,849. The Authority's cost after employee contributions will be approximately \$38,347.

The Authority has been using Mutual of Omaha for life and accidental death and dismemberment as well as short-term and long-term disability coverage. The Authority's broker has recommended staying with Mutual of Omaha for these benefits. Premiums for life insurance including accidental death and dismemberment will be approximately \$12,000 and the premium for short and long term disability coverage will be approximately \$22,197.



Mrs. Baker advised the Board that since the Authority's brokers recommend moving dental coverage to Delta Dental, an incidental benefit for eye care covered through Ameritas will no longer be available to employees. Staff would like to offer a vision plan to replace this lost benefit. Superior Vision has quoted \$4,154 for employees only, with the employee covering any dependent costs.

Mrs. Baker reported that the Authority has retained USI Insurance Services as a broker for business insurances. USI will place the Authority's business insurances with providers at an estimated cost of \$203,000, a decrease of \$2,344 from the current providers.

The Director informed the Board that the Authority's current Public Officials Liability coverage of \$2 million has a premium renewal of \$17,219. The Director requested the Board's input on increasing this coverage to \$3 million or \$5 million. It would be an additional \$1,115 for the \$3 million coverage or an additional \$1,792 for the \$5 million coverage. Ms. Brown asked if the broker had evaluated any claims that have happened against airport officials or evaluated the types of exposure the members would have and the kinds of damages that have been sought. The Director responded that he would check with the broker to see if this information could be obtained. The Chair suggested the Director gather some data from the broker or other airports and report back to the Board.

Mr. Moyer moved to approve renewal of the Authority's insurance coverages as presented by staff, excluding public officials' coverage but including vision benefit, and authorize the Executive Director to execute the necessary documents. Mr. Tate seconded the motion and it carried unanimously.

**B. Adoption of Ordinance Policy:** The Chair stated that this item would be discussed in Closed Session and the Board would then address it in Open Session at the conclusion of the Closed Session.

**C. Approval of Amendment to the FY15/16 Budget – Series 2007 Bond Redemption:** The Director advised the Board that the Authority has a bond with Wells Fargo for the rental car facility. There is approximately \$1.1 million left to be paid on the bond and has a payoff date in 2018. The bond provision has never allowed for an early payoff. Wells Fargo has recently provided written consent to the prepayment in full of this bond in the amount of \$1,140,946.47 as of May 20, 2016. The Director advised the Board that early payoff of this bond will save the Authority approximately \$60,000 in interest to Wells Fargo. Lost interest earned on the money in the bank is approximately \$2,200. Therefore the net savings through early payoff of the bond would be approximately \$58,000. The Director further stated that there is \$104,470 remaining in

the FY15/16 Budget for debt service payments. The following budget amendment will be necessary for the early payoff of this bond on May 20, 2016:

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2016:

Section 1. To amend the appropriations as follows:

**EXPENDITURES:**

	<u>Decrease</u>	<u>Increase</u>
Debt Service	_____	\$1,036,476
Totals	=====	\$1,036,476

This will result in a net increase of \$1,036,476 in the appropriations. Revenues will be revised as follows:

**REVENUES:**

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash	_____	\$1,036,476
Totals	=====	\$1,036,476

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 13th day of May, 2016.

\_\_\_\_\_  
Robert C. Roberts, Chair

Attested by:

\_\_\_\_\_  
Ellen Heywood, Clerk to the Board

Mr. Burril stated that it was important that Wells Fargo be made aware that their decision to allow early payoff does not give the Authority incentive to place the bond for the parking garage with Wells Fargo.. The Director stated that the bond consultant recommended trying to pay off the bond early and the consultant did reach out to Wells Fargo on the Authority's behalf, but there were no strings attached with the early payoff

decision by Wells Fargo. Staff is not sure if Wells Fargo will even bid on the bond for the parking garage.

Ms. Brown stated that the Board is approving a very specific amount and asked if the amount could change before it was paid the following Friday. The Director responded that it could be a little less if the bond was paid before the following Friday.

Mr. Moyer moved to approve the payoff of the Series 2007 Bond for the rental car facility at a not to exceed amount of \$1,036,476 and amend the FY15/16 Budget by adopting the budget ordinance amendment as presented by staff. Mr. Burril seconded the motion and it carried unanimously.

**D. Approval of Amendment to the FY16/17 Budget:** The Director informed the Board that along with the approval of the early payoff of the rental car facility bond, the FY16/17 Budget ordinance included funds in the amount of \$626,823 for the monthly payments on the rental car facility bond. With the Board’s approval of the early payoff of the rental car facility bond, the monthly payments for the bond in FY16/17 will not be necessary. This will require the following budget amendment:

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2017:

Section 1. To amend the appropriations as follows:

**EXPENDITURES:**

	<u>Decrease</u>	<u>Increase</u>
Debt Service	\$626,823	_____
Totals	<u>\$626,823</u>	<u>_____</u>

This will result in a net decrease of \$626,823 in the appropriations. Revenues will be revised as follows:

**REVENUES:**

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash	\$626,823	_____
Totals	<u>\$626,823</u>	<u>_____</u>

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 13th day of May, 2016.

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Robert C. Roberts, Chair

Attested by:

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Ellen Heywood, Clerk to the Board

Mr. Bailey moved to amend the FY16/17 Budget by adopting the budget ordinance amendment as presented by staff. Mr. Burril seconded the motion and it carried unanimously.

**DIRECTOR'S REPORT:** The Director advised the Board that he had a few additional items to include that were not on the agenda.

**A. 2015 Annual Report:** The Director called the Board's attention to the 2015 Annual Report at their seats. The Marketing team prepared the report and it will be shared with local government officials.

**B. Parking Garage Bond:** The Director reminded the Board that approval of a contract with a bond consultant was just approved and the parking garage is at 90% complete for the design. The documents will go out for bid on May 23<sup>rd</sup> with a July due date and staff will seek approval from the Board at the August Board meeting. The budget for the parking garage was established by the Board for approximately \$20 million. Staff expects to seek approximately \$20 to \$22 million for the bond issuance to cover all the costs. The bond documents are already out for bid and the responses are due back over the next few weeks. Staff has increased the amount of the bond in the RFP to \$25 to \$30 million with plans to have \$3 to \$7 million available for capital improvements, such as an office building, on airport property. The bond amount could be brought down and the Authority would not need to exercise the additional amount of the bond if the funds are not needed. The Director requested the Board provide input on whether to keep the bond strictly for the parking garage or increase the bond amount for future potential capital improvements.

Mr. Moyer inquired if there was more information on the design of the parking garage as questions were raised during the meeting when the presentation was made. The Director responded that staff is working with the arts community and once the information on the contractor, manufacturer, and process for the perforated metal has been obtained, staff will coordinate with the arts community on the design.

Mr. Burril questioned how staff was proposing the idea of additional funds in the bond package since the parking garage is a revenue producing entity and the other \$5 or \$6 million may not be a revenue producing property. The Director responded that the additional funds would definitely be for a revenue producing project such as an office type structure. The bond consultant has looked at this and has identified the additional funds in the RFP as taxable bonds. Mr. Burril asked if the building would be offered for tenant use. The Director responded that it would be offered for a revenue driven tenant and if the Authority were to also use the building for office space, the costs would be offset by the tenant.

Mr. Tate inquired if there was an impact to the rate for a \$20 million bond versus a \$30 million bond. The Director responded that according to the bond consultant, there is no difference in the rate. The Chair stated that he has read the RFP and it is basically a request to find out if the banks are interested if this happens and nothing is bound at this point. The Director stated that the decision for the amount of the bond will come to the Board for approval in August. If the Board is not interested in additional funds, staff can abandon that and take out the bond in an amount for the garage only.

Ms. Brown asked if the RFP specifies an option to pay early. The Director responded that the additional funds would not be used until needed. Mr. Burril stated that he would like the issue defined and for the Director to completely understand the process before a decision could be made. Mr. Burril further stated that he did not want to be tied to a future commitment that will cost the Authority to keep the line of credit open. The Director responded that he would gather more information from the consultants and would update the Board at the June meeting. Ms. Brown requested written materials from the consultant prior to the June meeting.

**C. Operation Medicine Drop:** The airport's Public Safety staff participated with Buncombe County's Operation Medicine Drop on April 30<sup>th</sup> and 50 pounds of medicine was collected.

**D. Allegiant Inaugural Flights:** The Director reminded the Board that two inaugural flights for Allegiant were due to take place over the next couple of weeks. The Baltimore-Washington service inaugural flight is scheduled will take place on May 19<sup>th</sup> and Jacksonville, FL the following week. Mrs. Kinsey shared plans for the Baltimore-Washington inaugural with the Board. Ms. Brown reported that the Asheville CVB has contributed \$100,000 towards Allegiant's billboard advertising in the capitol region and is also supplementing that with their own radio campaign with the hope that the service will be very successful.

**E. SEC-AAAE Award:** The Authority was recognized at the SEC-AAAE annual conference with an award for 2016 Commercial Airport Project of the year for the airfield category.

**INFORMATION SECTION:** No comments

**AUTHORITY MEMBER REPORTS:**

**A. August Board Meeting Date:** The Chair stated that the August 12<sup>th</sup> meeting date would be changed to August 5<sup>th</sup> and requested the Board Members adjust their schedules for this change.

**B. Public Officials Reception:** The Chair remarked that a reception for public officials would be planned for possibly January at the airport. This would give the Board an opportunity to update the legislators on the airport. The Director stated that due to unpredictable weather in January, it may be a better idea to host such an event in March.

**PUBLIC AND TENANTS COMMENTS:** Mr. Bill Modlin requested a moment to speak to the Board regarding Uber drivers. Mr. Modlin stated that the Authority has not done anything to stop the Uber drivers from operating at the airport and requested an answer as to why this was the case. Mr. Modlin further stated that other ground transportation operators are paying \$300 a year per vehicle for the permit to operate at the airport when the Uber drivers are not paying for the permit. The Director stated that when staff is able to catch Uber on airport property, a trespass letter is sent to the operator. If they return to the airport a second time, they are arrested. The Director further stated that staff has also been working with Uber on an operating permit and is finalizing an agreement to put in place. This has not happened as quickly as the Director would like, but is working under state legislation and dealing with the transportation network companies (TNC).

Mr. Burril asked if the airport's concerns have been addressed with the state legislators. The Director responded that the state came out with legislation the previous summer and staff has been working with the TNCs to come to an agreement that is acceptable to both parties and conforms to the legislation.

Ms. Brown asked if there was an overall goal to provide some parity between the relationship the Authority has with Uber operators and the relationship with other ground transportation providers. The Director replied that the airport has an open system whereby anyone that pays the permit can operate at the airport.

Mr. Burril stated that it is very clear that as an Authority and as airport management, this has been a topic that has been discussed and a terrific amount of time has been spent on this as well as legislative and legal action. The Authority Board and staff have tried to prepare for this type of conversation, so to have a representation that nothing has been done is truly incorrect.

The Chair thanked Mr. Modlin for bringing this concern up for discussion and for his patience.

**CALL FOR NEXT MEETING:** The Chair stated that the next regular meeting of the Board will be on June 17, 2016.

**CLOSED SESSION:** At 9:46 a.m. Mr. Piccirillo moved to go into Closed Session pursuant to Subsections 143-318.11(a)(3), (4), and (6) of the General Statutes of North Carolina to Consult with Legal Counsel Regarding, Among Other Things, That Lawsuit Entitled Tricor Construction, Inc. vs. RS&H Architects-Engineers-Planners, Inc., Greater Asheville Regional Airport Authority, Thalle Construction Co., Inc. and Liberty Mutual Insurance Company; and in Order to Preserve the Attorney-Client Privilege; to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Greater Asheville Regional Airport Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Greater Asheville Regional Airport Authority in Negotiations, and to Consider Personnel Matters. Mr. Moyer seconded the motion and it carried unanimously.

The Chair indicated they would break until 10:00 a.m., at which time the Board would resume in closed session.

Open Session resumed at 11:57 a.m.

**EXECUTIVE DIRECTOR PERFORMANCE EVALUATION:** The consensus of the Board was to take action at the June meeting after the Chair had an opportunity to speak with the Director.

**GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY MAY 13, 2016**

**CLOSED SESSION MINUTES:** Mr. Piccirillo moved to seal the minutes for the Closed Session just completed and to withhold such Closed Session minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Bailey seconded the motion and it carried unanimously.

**APPROVAL OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY  
MARCH 11, 2016 CLOSED SESSION MINUTES:**

**APPROVAL OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY  
MARCH 24, 2016 CLOSED SESSION MINUTES:**

Mr. Piccirillo moved to approve the minutes for the March 11, 2016 Closed Session and the minutes for the March 24, 2016 Closed Session, Parts A and B, and to seal and withhold the minutes for the March 11, 2016 Closed Session and the minutes for the March 24, 2016 Closed Session, Parts A and B, from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Moyer seconded the motion and it carried unanimously.

**NEW BUSINESS:**

**B. Adoption of Ordinance Policy:** Ms. Rice stated that she understood that the Board would like certain revisions to the proposed policy and procedure, including: clarification that ordinances may be considered at regular, special or emergency meetings; clarification on the wording to specify that oral modifications of an ordinance must be documented in the final written ordinance; and adding a provision relating to a public hearing, public notice, and/or public posting of the proposed ordinances.

Ms. Brown recommended that the procedure for the adoption of ordinances follow the same process used for the budget ordinance. Mr. Moyer agreed that a public hearing should be held.

The consensus of the Board was to add a minimum of 10 days for public notice followed by a public hearing. Ms. Rice advised the Board that she would bring a revised version of the resolution to the June Board meeting.

**ADJOURNMENT:** Mr. Piccirillo moved to adjourn the meeting at 12:04 p.m. Mr. Bailey seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood  
Clerk to the Board

Approved:

Robert C. Roberts  
Chair





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## MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael A. Reisman, A.A.E.  
Deputy Executive Director, Development and Operations

DATE: June 17, 2016

### ITEM DESCRIPTION – Consent Item C

Authorize Donation of Surplus Property

### BACKGROUND

Phase III of the Airfield Re-development Project includes the removal and salvage of existing airfield lighting equipment that has been present on the airfield in some cases over 20 years. This equipment includes, but is not limited to, runway and taxiway light fixtures, transformers, guidance signs, regulators and visual approach aids. This equipment, while considered obsolete for continued use at the Asheville Regional Airport, has value to, and is typically sought after by small airports in the region which cannot afford to purchase such equipment new. It is the desire of staff to make this equipment available to such airports at no cost, as the equipment has little to no value for re-sale otherwise. The equipment would be donated either to the North Carolina Division of Aviation for use by other airports that have the need for the equipment, or, directly to other airports identified by the Division that do not possess the financial resources to purchase it. In the event that the equipment cannot be fully or adequately distributed in this manner, other options for distribution to airports throughout the southeast region (both inside and outside of North Carolina) would be undertaken, including notification through the North Carolina Airports Association, and/or the Southeast Chapter of the American Association of Airport Executives.

The disposal of personal property by the Authority falls under NC General Statutes. A donation to another Governmental Unit requires approval by the governing body. In this case, a public notice was published at least five days prior to the scheduled Airport Board meeting.

Consent – Item C



## **ISSUES**

None.

## **ALTERNATIVES**

In lieu of donation, the Authority can choose to dispose of the equipment as trash. In the event that a commercial service airport expresses interest, a nominal fee would be negotiated in accordance with the NC Statutes.

## **FISCAL IMPACT**

There is no cost associated with this action.

## **RECOMMENDED ACTION**

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to authorize the donation of surplus airfield lighting equipment to other Governmental Units in accordance with NC General Statutes.



## **MEMORANDUM**

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance and Accounting

DATE: June 17, 2016

### **ITEM DESCRIPTION – Consent Item D**

Approve Write-off of Uncollectible Account

### **BACKGROUND**

The account of an advertiser, Balsam Mountain Preserve, has become delinquent. Advertising costs totaling \$800 have remained unpaid for the four months beginning with November 2015 through February 2016 when staff removed their advertisement from the terminal. Staff has made numerous attempts to collect this balance; however, the new owners are unwilling to assume the debt.

This balance should be written off and removed from our accounts. Staff will insure that no future advertising will be accepted from the advertiser without full payment of this obligation.

### **ISSUES**

None

### **ALTERNATIVES**

None

### **FISCAL IMPACT**

The Accounts Receivable balance will be reduced by \$800.

Consent- Item D



## **RECOMMENDED ACTION**

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to approve the write-off of the \$800 Accounts Receivable balance for Balsam Mountain Preserve.



## **MEMORANDUM**

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance and Accounting

DATE: June 17, 2016

### **ITEM DESCRIPTION – Old Business Item C**

Bond Issuance

### **BACKGROUND**

The Authority is currently in the process of acquiring bond funding for the parking garage project. To secure the necessary funding, staff has recently solicited proposals for a direct placement bond purchase and received four proposals. We also solicited proposals for underwriting services for public offering. We received five proposals.

Staff has determined that bond financing for approximately \$20 to \$22 million will be necessary for this project.

Our financial advisory consultant, Public Financial Management, Inc., compiled a summary of these proposals and has presented the following options to the Board for consideration:

private placement versus public offering, and  
debt service over 15 years versus 20 years.

Upon approval of Local Government Commission, financing documents will be brought to the Board for approval at a future meeting.

### **ISSUES**

None

Old Business – Item C



## **ALTERNATIVES**

None

## **FISCAL IMPACT**

Approximately \$20 million for a parking garage structure which has been previously approved.

## **RECOMMENDED ACTION**

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) elect to use either a Public Offering or Direct Placement bond purchase and (2) approve, based on (1) above, recommended financial services organization, as outlined in the presentation, to negotiate finalized terms.

*Plan of Finance Presentation to the*

**Greater Asheville Regional  
Airport Authority Board**



**June 17, 2016**



# Purpose and Structure of the Financing

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- Provide funding for the estimated \$20 million parking garage project at Asheville Regional Airport
- The Authority is looking to issue bonds backed by Airport Revenues
  - Customer facility charges would be included in the definition of Revenues
  - The bonds would be issued under a brand new General Trust Indenture
  - Could be sold through a direct placement or a public offering





## Purpose and Structure of the Financing (continued)

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- The bond financing will include a tax-exempt and taxable series
  - the portion of the garage to be used by the rental car companies is considered a taxable use of proceeds
- The Authority is considering issuing fixed rate bonds with annual principal repayment and final maturity of either 15 or 20 years
  - recommended structure would be to repay the taxable series first as it will carry a higher interest cost



# Solicitation of Direct Placement Proposals

- The Authority conducted a solicitation for a fixed rate direct placement with a bank
  - received four proposals on May 20, 2016
  - Only two proposals provided a commitment to 15 years (no banks provided a 20-year commitment)

Bank	Proposed Commitment	Maximum Commitment	Tax-Exempt Indicative Rate	Taxable Indicative Rate
Raymond James	Tax-exempt and Taxable Series 15-year commitment	\$30 million	2.39%	2.76%
BB&T	Tax-exempt and Taxable Series 15-year commitment *	\$30 million	2.79%	3.27%

\* BB&T also proposed a 20-year final maturity, but subject to a mandatory tender in 15 years.



# Solicitation of Direct Placement Proposals (cont'd)

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- The Authority, with the assistance of the Authority's financial advisor and bond counsel, evaluated the terms and conditions of the proposals
- Based on these evaluations and further discussions with Raymond James, it was determined that Raymond James provided the preferred direct placement proposal



# Solicitation of Underwriters

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- In the event there were no direct placement proposals received or acceptable to the Authority, or there were direct placement proposals only for a portion of the financing, the Authority's alternate plan would be to move forward with a public offering of bonds.
- To expedite the process and keep the financing on schedule, the Authority undertook a solicitation for Bond Underwriting Services for the public offering
- The Authority received five proposals
  - three firms proposed to be senior underwriter
  - two firms proposed to be co-manager only



## Solicitation of Underwriters (continued)

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- Based on an evaluation of the qualifications of the proposals by the Authority and its financial advisor, the top two firms are listed below:
  - Raymond James
  - RBC Capital Markets



# Comparison of the Raymond James Proposal and Estimated Public Offering of Bonds

(Based on a \$20 Million Financing)

Maturity	Estimated Public Offering 15-Year Repayment	Raymond James Proposal 15-Year Repayment	Difference in Debt Service
8/1/2017	1,696,409	1,620,923	(75,486)
8/1/2018	1,696,160	1,620,011	(76,149)
8/1/2019	1,700,935	1,618,271	(82,664)
8/1/2020	1,698,963	1,620,703	(78,260)
8/1/2021	1,698,412	1,622,169	(76,243)
8/1/2022	1,697,260	1,620,814	(76,446)
8/1/2023	1,698,972	1,620,222	(78,750)
8/1/2024	1,697,925	1,618,913	(79,012)
8/1/2025	1,699,023	1,621,887	(77,136)
8/1/2026	1,701,623	1,619,025	(82,598)
8/1/2027	1,700,305	1,620,445	(79,860)
8/1/2028	1,700,927	1,621,029	(79,898)
8/1/2029	1,699,127	1,620,777	(78,351)
8/1/2030	1,700,151	1,619,688	(80,463)
8/1/2031	1,698,792	1,617,762	(81,030)
	<b>25,484,979</b>	<b>24,302,638</b>	<b>(1,182,342)</b>

All-in Rate

3.19%

2.54%

- Interest rates assumed for public offering are estimates of current market rates



# Other Benefits of Direct Placement Option

	Public Offering	Raymond James Proposal
Underwriter Required?	Yes	No
Ratings Required?	Yes	No
Debt Service Reserve Fund Required?	Yes	No
Estimated Transaction Costs	\$375,000	\$175,000
Timing of Setting Interest Rates	When bonds are sold (approximately 90-105 days from now)	10 days prior to closing, however the indicative rates will be used if 10-year treasury rate remains below 2.00%
Timing of Completing Transaction	Approximately 90-120 days	Approximately 90 days



# Plan of Finance Recommendation

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- PFM recommends going with a direct placement and accepting the Raymond James proposal to finance the Authority's parking garage project for the following factors:
  1. Lower interest rates than what can be achieved in the current market through a public offering
  2. Lower transaction costs
  3. The bank would be a single bondholder which would make any future amendments requiring bondholder consent easier to obtain than having multiple bondholders





# Estimated Timeline for Execution of Transaction

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June 17<sup>th</sup>

Board Approval to proceed with direct placement

Early-Mid July

1. Submit application package to Local Government Commission (LGC)
2. Bank to receive final credit approval
3. Finalize financing documents

July 22<sup>nd</sup>

1. Special Board meeting to approve financing documents (i.e. findings resolution and Indenture)
2. Board awards construction contract

September 13<sup>th</sup>

Receive LGC authorization

Mid-Late September

Lock in rates and close transaction



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## MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael A. Reisman, A.A.E.  
Deputy Executive Director, Development and Operations

DATE: June 17, 2016

### ITEM DESCRIPTION – New Business Item A

Award Contract for Building Demolition and Site Restoration

### BACKGROUND

The Authority owns two structures on the airport property that are no longer in service and scheduled for demolition and site restoration. The former Department of Public Safety building, north of the terminal, has been vacant since the commissioning of its replacement structure in August, 2014. The building sits on property identified in the current Airport Master Plan for future expansion of the terminal aircraft parking apron, and/or the terminal building as may be needed. Most immediately, that property is needed to help accommodate the growing demand for commercial aircraft parking and ground support equipment staging.

The former Skyland Fire Rescue training facility is located on the northeast corner of the airport and has been abandoned for the past 5 years. The facility includes the primary training structure, an underground water storage tank, and a pump house. The site is identified in the current Airport Master Plan as future expansion area for the existing fuel farm facility, which is located immediately adjacent to it.

The Authority publicly bid this project on April 20, 2016. A pre-bid conference including site visit was conducted on May 12, 2016. Bids were opened on May 31, 2016. A total of 5 bids were received by contractors, with the lowest overall bid of \$60,000.00 submitted by DH Griffin Wrecking Company, Inc. The Bid Tabulation is included.

### ISSUES

None.

New Business – Item A



## **ALTERNATIVES**

The only alternative would be to postpone demolition of these structures to a future date. Eventually, the structures will need to be removed to accommodate planned development.

## **FISCAL IMPACT**

The FY 2016/2017 GARAA capital budget includes \$125,000 for this project.

## **RECOMMENDED ACTION**

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) award contract to DH Griffin Wrecking Company, Inc. for a not to exceed cost of \$66,000.00 (\$60,000.00 plus 10 percent allowance of \$6,000.00) for Building Demolition and Site Restoration; and (2) authorize the Executive Director to sign the necessary documents.

**Greater Asheville Regional Airport Authority - Bid Tabulation**

Project Name: **Building Demolition and Site Restoration**

Date/Time: **May 31, 2016 2:00PM**

	Company Name & Address	Acknowledgement of Addendum(s)	Building Location 1	Building Location 2	Total Bid
1	4 Seasons Site and Demolition PO Box 15590 Wilmington, NC 28408	Yes	\$61,400	\$36,900.05	\$98,300.05
2	Mitch Contracting PO Box 2080 Fairview, NC 28730	Yes	\$96,500	\$21,000	\$117,500
3	Patton Construction Group 565 Long Shoals Rd., Suite 101 Arden, NC 28813	Yes	\$126,700	\$53,450	\$180,150
4	DH Griffin Wrecking Company 125 Sweeten Creek Road, Building A Asheville, NC 28803	Yes	\$48,000	\$12,000	\$60,000
5	Graham County Lande Company LLC 750 Tallulah Rd. Robbinsville, NC 28771	Yes	\$65,000	\$30,000	\$95,000

The bid summary is certified to be true and correct to the best of my knowledge.



Date: **5-31-16**

Michael A. Reisman, Deputy Executive Director, Development & Operations  
Greater Asheville Regional Airport Authority



## **MEMORANDUM**

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., Executive Director

DATE: June 17, 2016

### **ITEM DESCRIPTION – New Business Item C**

Approve Grant of Easement to BellSouth Telecommunications, LLC d/b/a AT&T North Carolina for Airport Main Entrance

### **BACKGROUND**

The North Carolina Department of Transportation (NCDOT) has been working on the improvements to the I-26 and Airport Road interchange. As part of this project NCDOT has made changes to the main airport entrance. The current configuration of the utility poles as results of the interchange project is not acceptable to the Authority. The poles are currently blocking the visibility of the main entrance sign. As part of the interchange project, NCDOT has agreed to absorb the work as part of the interchange project and is now working with Duke Energy Progress (Duke) to relocate the utility poles. AT&T is collocated on the Duke owned utility poles. Duke is in the process of moving several poles to the east side of Airport Road but needs AT&T to obtain an easement from the Authority to proceed. Attached is the utility ease required by AT&T.

### **ISSUES**

None.

### **ALTERNATIVES**

None.

### **FISCAL IMPACT**

None. Any associated construction expenses are being covered by NCDOT as part of the interchange project.



## **RECOMMENDED ACTION**

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) approve the grant of an Easement to AT&T so Duke may proceed with the relocation of utility poles to the east side of Airport Road; and (2) authorize the Executive Director to sign the necessary documents.

EASEMENT

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TYPE OF DOCUMENT

GRANTOR: \_\_\_\_\_

GRANTEE: BellSouth Telecommunications, LLC, d/b/a AT&T

PREPARED BY: JERRY L. DUVALL

MAIL TO: AT&T

ATTN: LISA K. HURLEY

100 S. EUGENE ST.

GREENSBORO, NC 27401

STATE OF North Carolina  
COUNTY OF Buncombe

Preparer's name and address:  
Jerry L. DuVall  
2641 Holly Hills Drive  
Valdese, NC 28690

Grantee's Address:  
**BellSouth Telecommunications, LLC, d/b/a AT&T North Carolina**  
100 S. Eugene Street  
Greensboro, NC 27401  
Attn: Lisa Hurley

### EASEMENT

For and in consideration of one dollars (\$1.00) and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the undersigned owner(s) of the premises described below, (hereinafter referred to as "Grantor"), do(es) hereby grant to **BellSouth Telecommunications, LLC, d/b/a AT&T North Carolina, a Georgia Limited Liability Company**, its licensees, agents, successors, assigns, and allied and associated companies (hereinafter referred to as "Grantee"), an easement to construct, operate, maintain, add, and/or remove such systems of communications, facilities, or related services as the Grantee may from time to time require upon and over a portion of the lands situated in Limestone Township described as follows: PIN# 9643-52-1970-00000, containing 547.032 acres, more or less, and being the land described in a lease agreement between the City of Asheville and Asheville Regional Airport Authority, dated December 30, 1981, and recorded in Deed Book 1287, page 510, Buncombe County Registry, and also shown as 535.342 acres tract on a plat dates September 24, 1981, entitled "Property of the City of Asheville (Lease Map)" and recorded in Plat Book 48, Page 35, all Buncombe County Registry, (the "Property"), described in Deed Book 1906; 1735; 1729, page 324; 24; 320, Buncombe County, North Carolina Records, and, to the fullest extent the Grantor has the power to grant, upon, over, along, and under the roads, streets, or highways adjoining or through said property. The said easement is more particularly described as follows:

All that tract or parcel of land lying in Buncombe County, State of North Carolina, Consisting of a ( strip) ( parcel) of land as described in Exhibit A attached hereto and incorporated herein.

The following rights are also granted: the non-exclusive right to allow any other person, firm, or corporation to attach wires over said easement for communications; ingress to and egress from said easement at all times; the right, but not the obligation, to clear the easement and keep it cleared of all trees, undergrowth, or other obstructions; the right, but not the obligation, to trim and cut and keep trimmed and cut all dead, weak, leaning, or dangerous trees or limbs outside the easement which might interfere with or fall upon the lines or systems of communication; the right to relocate said facilities, systems of communications, or related services on said lands to conform to any future highway relocation, widening, or improvements.

To have and to hold the above granted easement unto BellSouth Telecommunications, LLC, d/b/a AT&T North Carolina, its licensees, agents, successors, assigns, and allied and associated companies forever and in perpetuity.

Grantor warrants that Grantor is the true owner of record of the above described land on which the aforesaid easement is granted.



**SPECIAL STIPULATIONS OR COMMENTS:**

The following special stipulations shall control in the event of conflict with any of the foregoing easement:  
This is a non-exclusive easement to allow AT&T to use the Duke Energy power poles as shown in Exhibit A. for aerial telecommunication cable only - no buried facilities. Part of NCDOT TIP Project I-5501. All guy-wires to be inside Duke Energy's 30 foot r/w.

In witness whereof, the undersigned has/have caused this instrument to be executed on the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

Signed, sealed and delivered in the presence of:

Greater Asheville Regional Airport Authority  
A/K/A Asheville Regional Airport Authority

Name of Corporation  
 (Address)

\_\_\_\_\_  
 Witness  
 (Print Name) \_\_\_\_\_

61 Terminal Drive  
 Suite 1  
 Fletcher, NC 28732

\_\_\_\_\_  
 Witness  
 (Print Name) \_\_\_\_\_

By: \_\_\_\_\_

Title: Executive Director

Attest: \_\_\_\_\_  
 \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

I, \_\_\_\_\_, do hereby certify that, \_\_\_\_\_, personally came before me this day and acknowledged that he(or she) is \_\_\_\_\_ (officer) of the \_\_\_\_\_, a company/corporation, and backed by authority duly given and as the act of the company/corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ (officer) sealed with its company/corporate seal, and attested by himself (or herself) as its \_\_\_\_\_ (officer).

Witness my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

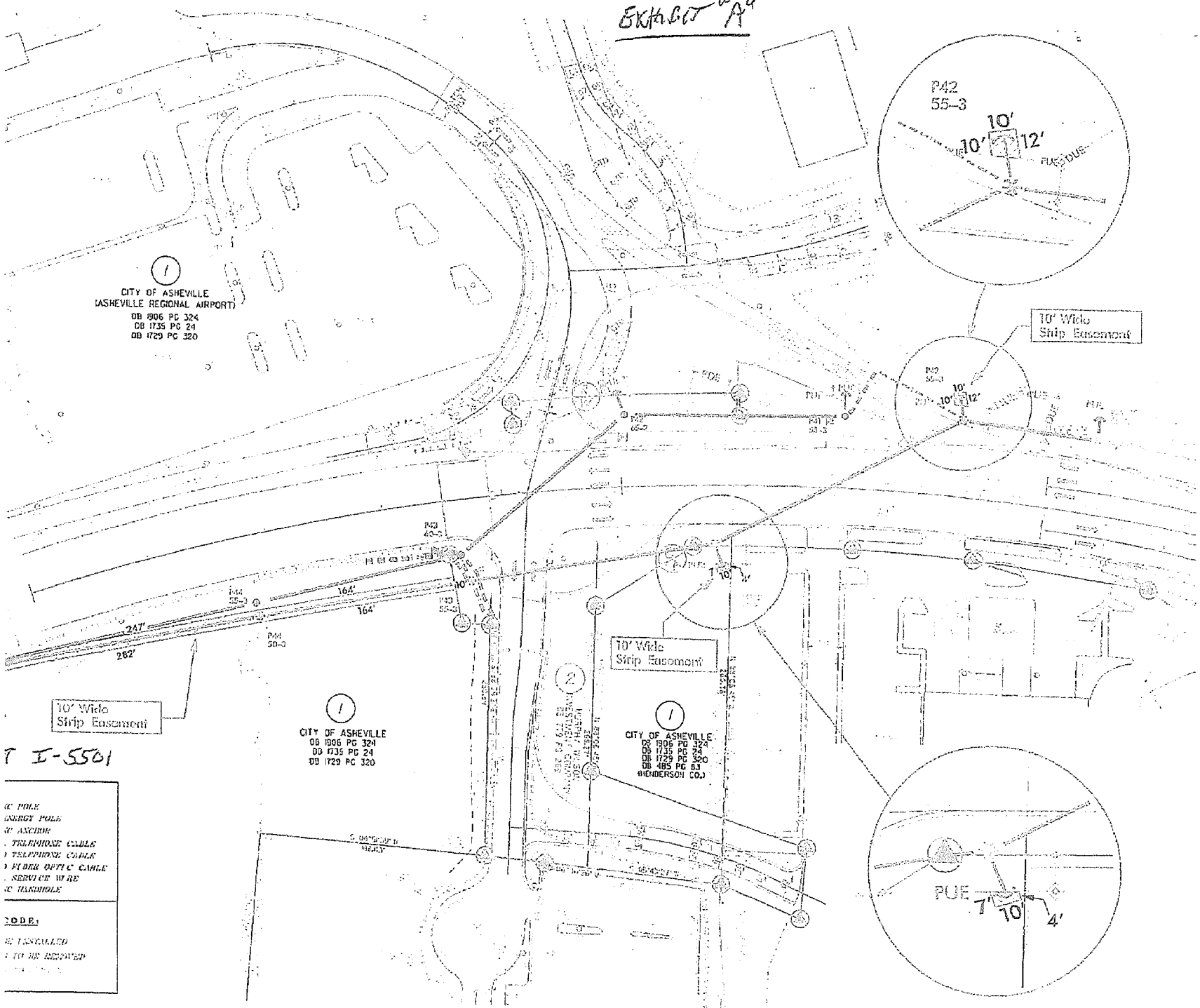
My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
 Notary Public  
 (Print Name) \_\_\_\_\_

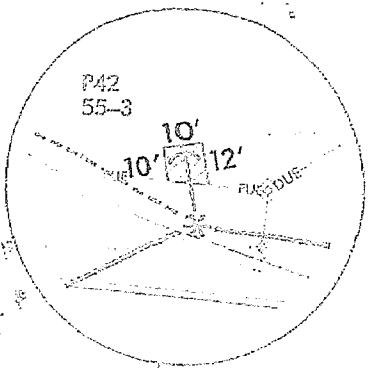
**TO BE COMPLETED BY GRANTEE**

District North Carolina	FRC 822C	Wire Center/NXX Arden	Authority 52L60901B/A0087TM
Drawing N/A	Area Number 21237	Plat Number DI 0205C	RWID NC021E774948
Parcel ID 9643-52-1970-00000	Approval Lisa K. Hurley	Title Mgr - OSP Planning & Design SE/CA	

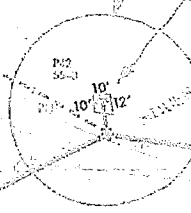
EXHIBIT "A"



1  
CITY OF ASHEVILLE  
ASHEVILLE REGIONAL AIRPORT  
DB 1906 PG 324  
DB 1735 PG 24  
DB 1729 PG 320

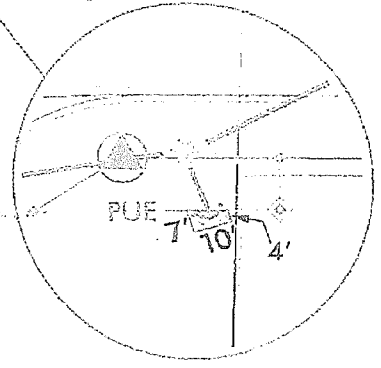


10' Wide Strip Easement



10' Wide Strip Easement

1  
CITY OF ASHEVILLE  
DB 1906 PG 324  
DB 1735 PG 24  
DB 1729 PG 320  
DB 485 PG 83  
MEMBERSHIP CO.



10' Wide Strip Easement

1  
CITY OF ASHEVILLE  
DB 1906 PG 324  
DB 1735 PG 24  
DB 1729 PG 320

T I-5501

- ☐ POLE
- ☐ ENERGY POLE
- ☐ ARCHIVE
- ☐ TELEPHONE CABLE
- ☐ TELEPHONE CABLE
- ☐ FIBER OPTIC CABLE
- ☐ SERVICE WIRE
- ☐ HANDHOLE

CODE:  
☐ INSTALLED  
☐ TO BE REMOVED



## MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., Executive Director

DATE: June 17, 2016

### ITEM DESCRIPTION – Information Section Item A

April, 2016 Traffic Report – Asheville Regional Airport

### SUMMARY

April, 2016 overall passenger traffic numbers were down 2.3% compared to the same period last year. Passenger traffic numbers reflect a 0.7% decrease in passenger enplanements from April, 2015. Enplanements for Fiscal Year to Date total 318,697 which is a 1.7% decrease over the same period last year.

### AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in April 2016 were down by 15.0%. There were no flight cancellations for the month.

American Airlines: American's April 2016 passenger enplanements represent a 3.4% decrease over the same period last year. There were four (4) flight cancellations for the month.

Delta Airlines: Delta's April 2016 enplanements increased by 8.7% compared to April 2015. There were no flight cancellations for the month.

United Airlines: In April 2016, United Airlines saw an increase in enplanements by 8.3% over the same period last year. There were no flight cancellations for the month.

# Monthly Traffic Report Asheville Regional Airport

April 2016



Category	Apr 2016	Apr 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change	*MOV12-2016	*MOV12-2015	Percentage Change
<b>Passenger Traffic</b>									
Enplaned	30,100	30,319	-0.7%	100,633	106,099	-5.2%	387,247	387,167	0.0%
Deplaned	<u>30,485</u>	<u>31,702</u>	-3.8%	<u>99,635</u>	<u>106,614</u>	-6.5%	<u>387,345</u>	<u>387,896</u>	-0.1%
<b>Total</b>	<b>60,585</b>	<b>62,021</b>	<b>-2.3%</b>	<b>200,268</b>	<b>212,713</b>	<b>-5.9%</b>	<b>774,592</b>	<b>775,063</b>	<b>-0.1%</b>
<b>Aircraft Operations</b>									
Airlines	354	441	-19.7%	1,605	1,703	-5.8%	5,874	6,069	-3.2%
Commuter /Air Taxi	<u>907</u>	<u>632</u>	43.5%	2,766	2,347	17.9%	10,447	9,720	7.5%
<b>Subtotal</b>	<u>1,261</u>	<u>1,073</u>	17.5%	<u>4,371</u>	<u>4,050</u>	7.9%	<u>16,321</u>	<u>15,789</u>	3.4%
General Aviation	4,287	2,724	57.4%	14,021	10,068	39.3%	45,485	42,987	5.8%
Military	<u>457</u>	<u>485</u>	-5.8%	<u>1,232</u>	<u>1,784</u>	-30.9%	<u>5,098</u>	<u>6,620</u>	-23.0%
<b>Subtotal</b>	<u>4,744</u>	<u>3,209</u>	47.8%	<u>15,253</u>	<u>11,852</u>	28.7%	<u>50,583</u>	<u>49,607</u>	2.0%
<b>Total</b>	<b>6,005</b>	<b>4,282</b>	<b>40.2%</b>	<b>19,624</b>	<b>15,902</b>	<b>23.4%</b>	<b>66,904</b>	<b>65,396</b>	<b>2.3%</b>
<b>Fuel Gallons</b>									
100LL	20,712	8,441	145.4%	54,971	33,073	66.2%	178,763	143,271	24.8%
Jet A (GA)	102,652	74,736	37.4%	294,913	254,220	16.0%	1,189,598	1,175,674	1.2%
<b>Subtotal</b>	<u>123,364</u>	<u>83,177</u>	48.3%	<u>349,884</u>	<u>287,293</u>	21.8%	<u>1,368,361</u>	<u>1,318,945</u>	3.7%
Jet A (A/L)	<u>168,035</u>	<u>207,949</u>	-19.2%	<u>599,985</u>	<u>656,825</u>	-8.7%	<u>2,659,852</u>	<u>2,505,074</u>	6.2%
<b>Total</b>	<b>291,399</b>	<b>291,126</b>	<b>0.1%</b>	<b>949,869</b>	<b>944,118</b>	<b>0.6%</b>	<b>4,028,213</b>	<b>3,824,019</b>	<b>5.3%</b>

\*CYTD = Calendar Year to Date and \*Mov12 = Moving Twelve Months.

Wednesday, May 25, 2016

# Airline Enplanements, Seats, and Load Factors

## Asheville Regional Airport

April 2016



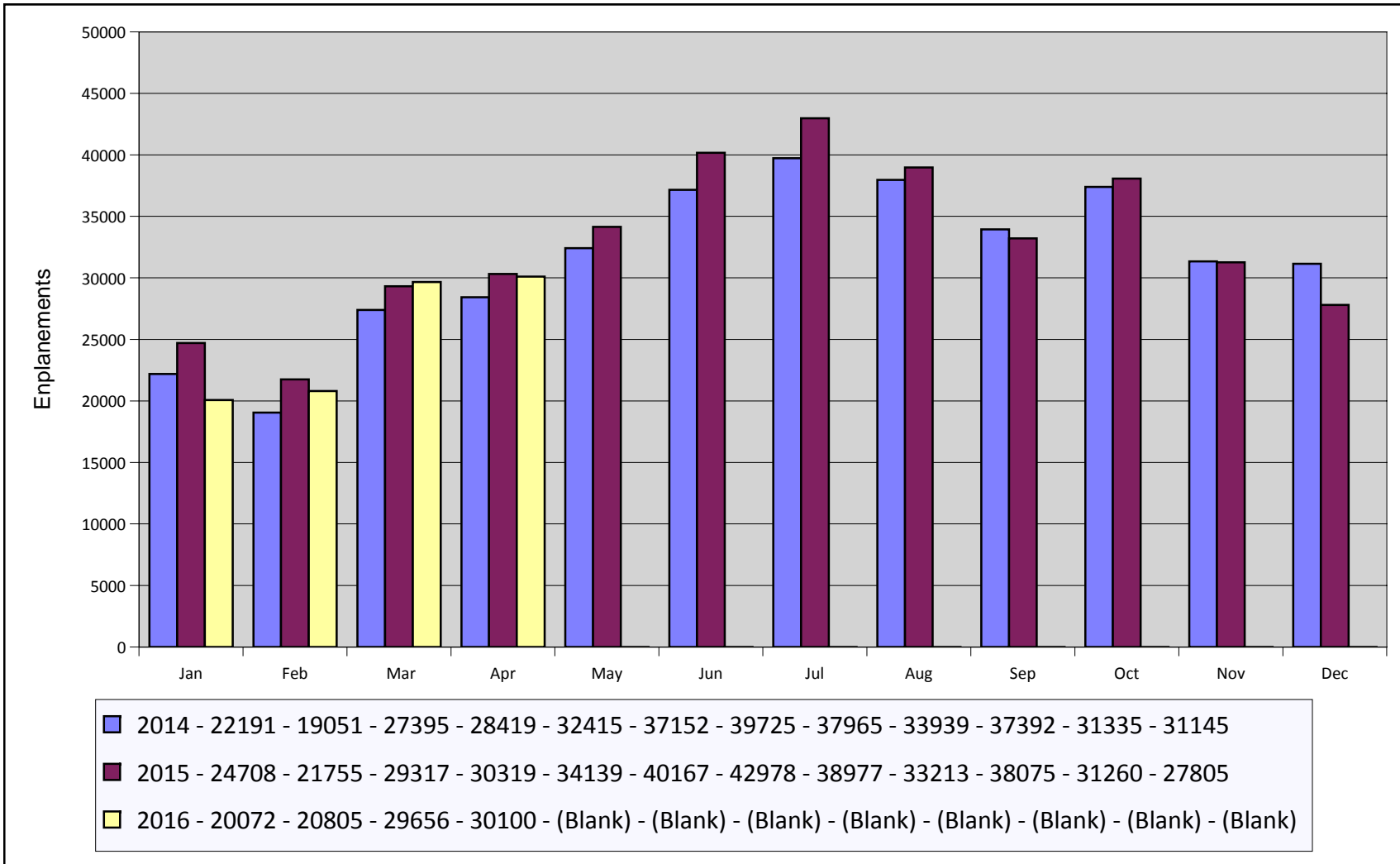
	Apr 2016	Apr 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change
<b>Allegiant Air</b>						
Enplanements	6,638	7,811	-15.0%	27,574	28,713	-4.0%
Seats	7,516	9,172	-18.1%	31,630	33,082	-4.4%
Load Factor	88.3%	85.2%	3.7%	87.2%	86.8%	0.4%
<b>American Airlines</b>						
Enplanements	7,893	8,172	-3.4%	26,007	29,407	-11.6%
Seats	9,842	12,018	-18.1%	37,802	44,348	-14.8%
Load Factor	80.2%	68.0%	17.9%	68.8%	66.3%	3.8%
<b>Delta Air Lines</b>						
Enplanements	12,295	11,313	8.7%	39,051	40,012	-2.4%
Seats	13,903	13,969	-0.5%	50,489	53,446	-5.5%
Load Factor	88.4%	81.0%	9.2%	77.3%	74.9%	3.3%
<b>United Airlines</b>						
Enplanements	3,274	3,023	8.3%	8,001	7,967	0.4%
Seats	3,766	3,600	4.6%	9,632	9,650	-0.2%
Load Factor	86.9%	84.0%	3.5%	83.1%	82.6%	0.6%
<b>Totals</b>						
Enplanements	30,100	30,319	-0.7%	100,633	106,099	-5.2%
Seats	35,027	38,759	-9.6%	129,553	140,526	-7.8%
Load Factor	85.9%	78.2%	9.9%	77.7%	75.5%	2.9%

# Airline Flight Completions Asheville Regional Airport April 2016

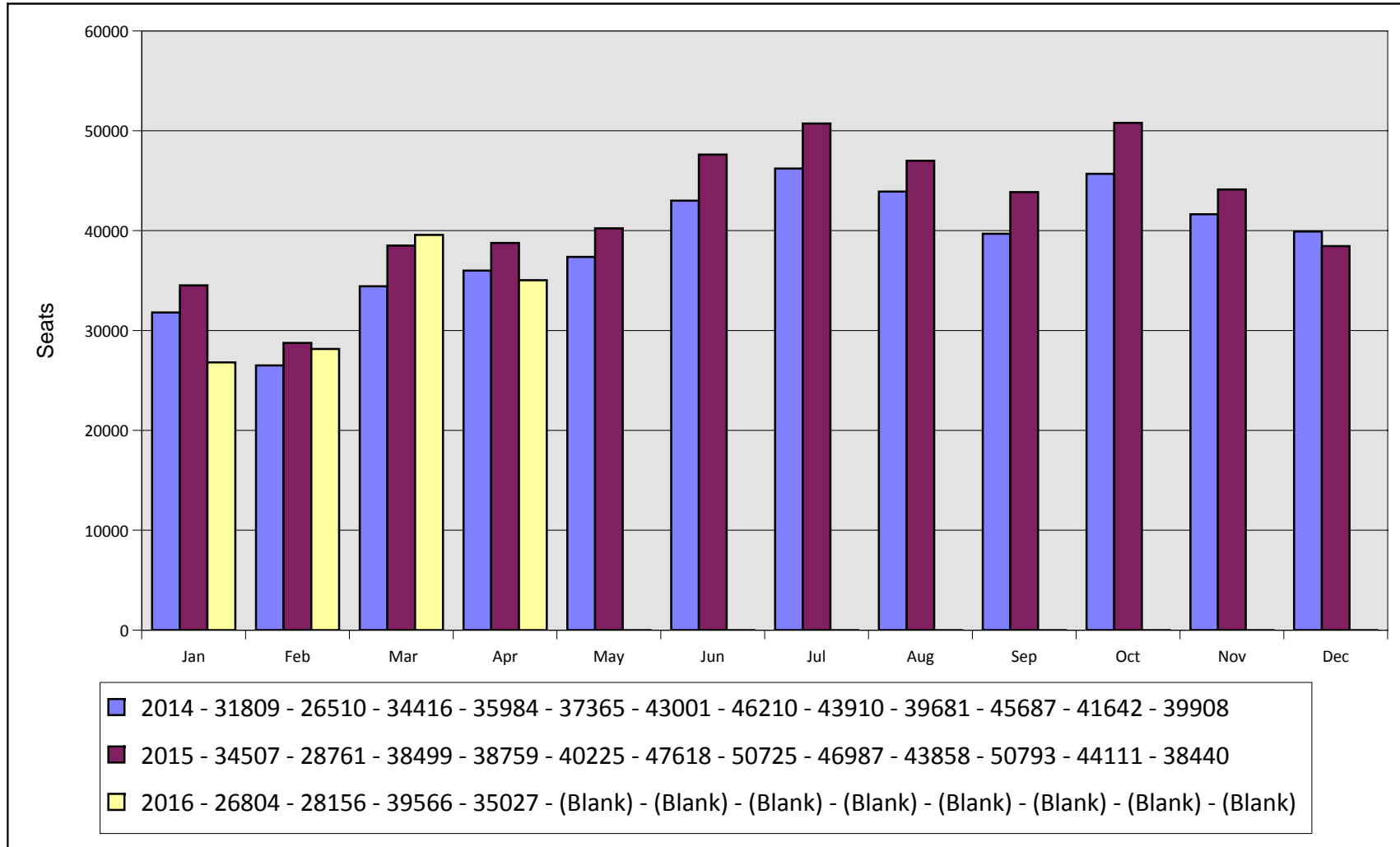


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	50	0	0	0	0	0	100.0%
American Airlines	207	0	3	1	0	4	98.1%
Delta Air Lines	198	0	0	0	0	0	100.0%
United Airlines	75	0	0	0	0	0	100.0%
<b>Total</b>	<b>530</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>99.2%</b>

# Monthly Enplanements By Year Asheville Regional Airport

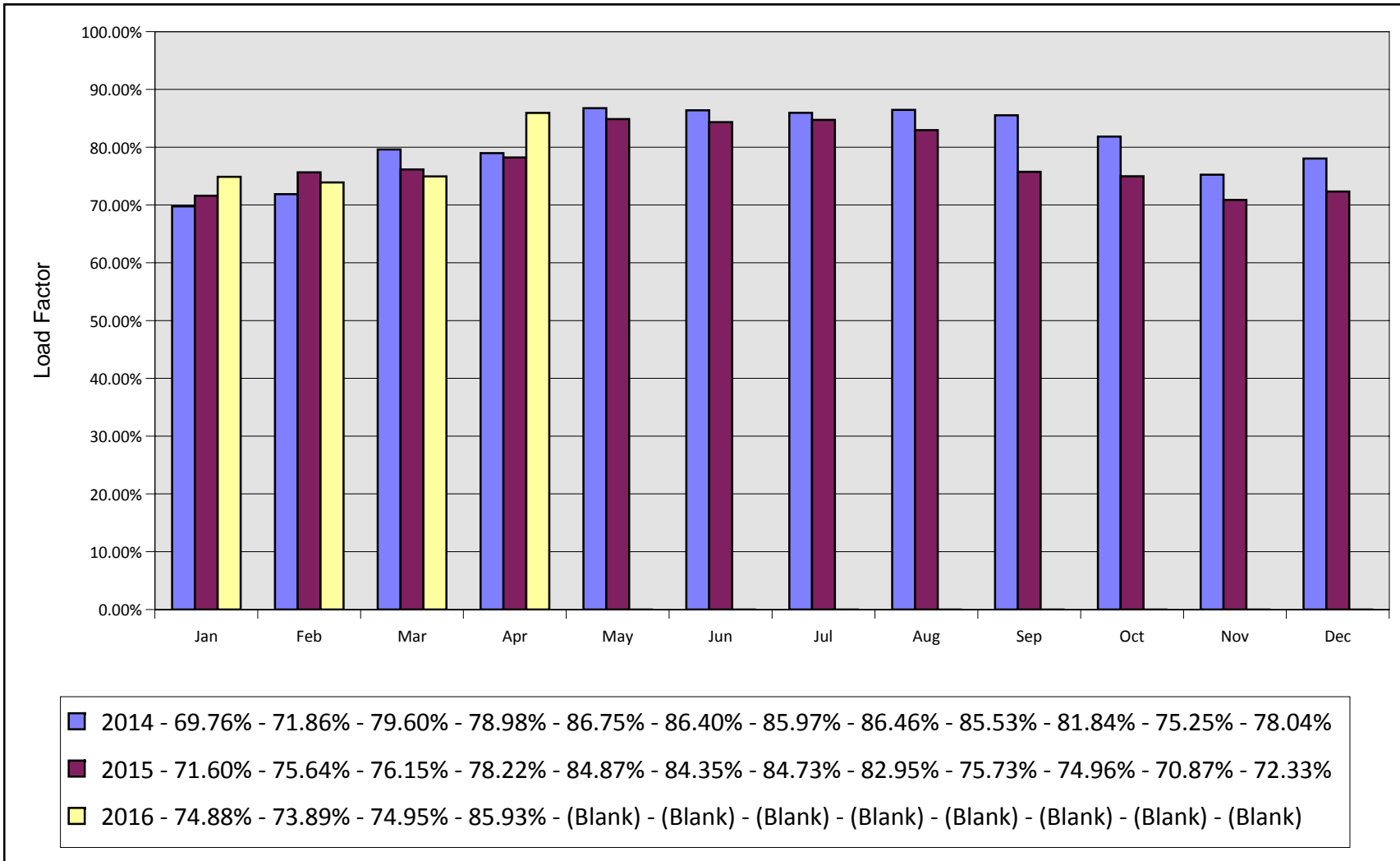


# Monthly Seats By Year Asheville Regional Airport

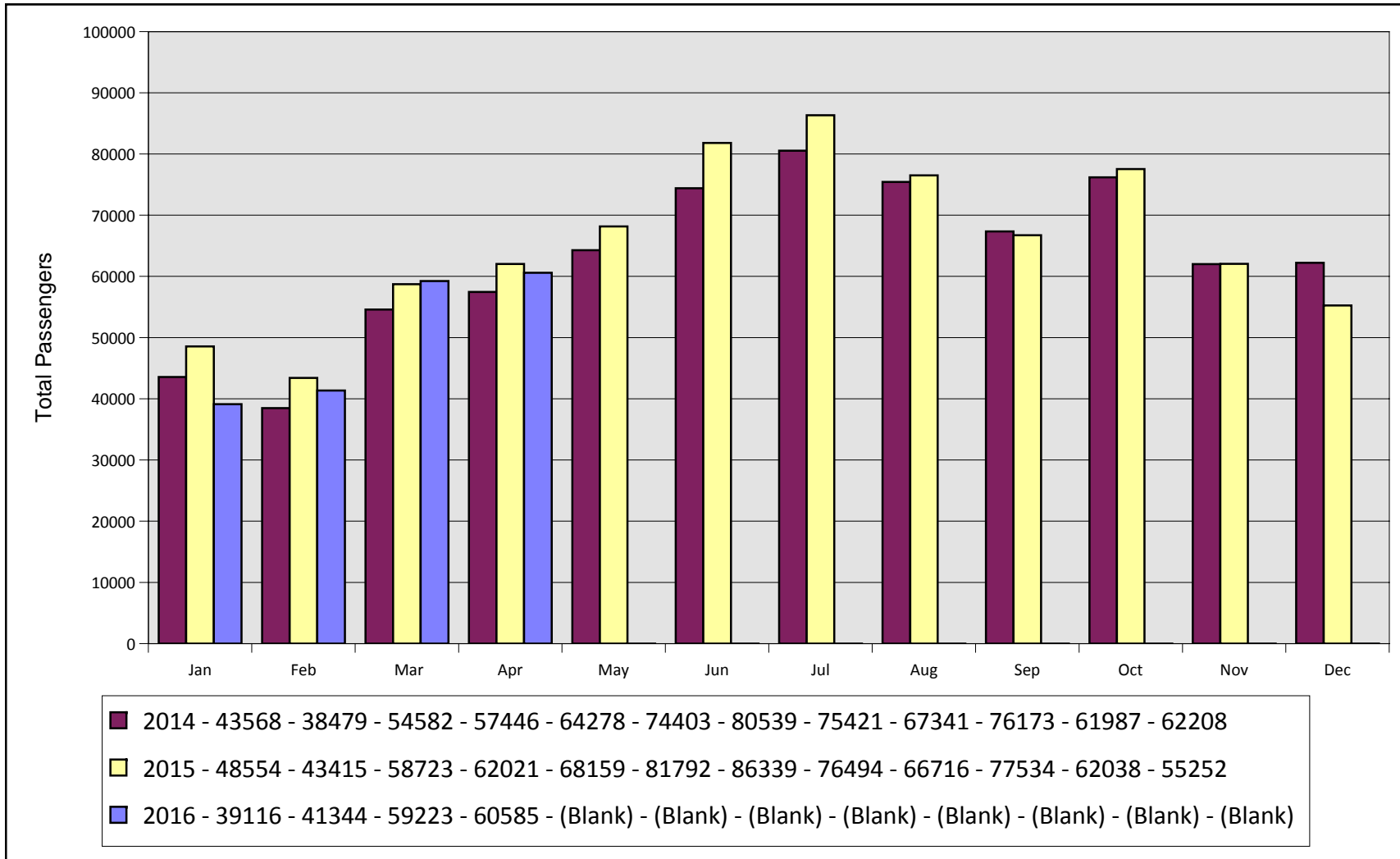




# Monthly Load Factors By Year Asheville Regional Airport

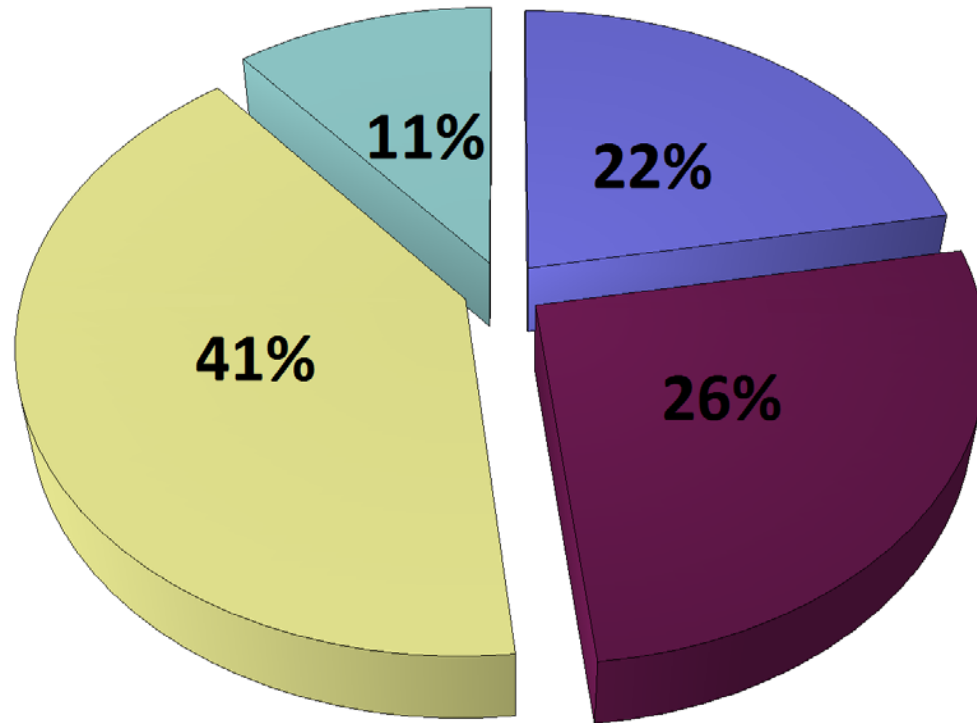


# Total Monthly Passengers By Year Asheville Regional Airport



# Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From April 2016 Through April 2016



Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel June 2016 vs. June 2015

Mkt AI	Travel Period		Jun 2016		Jun 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	47	2,431	0	0	47	2,431		
AA	CLT	AVL	47	2,431	0	0	47	2,431		
DL	ATL	AVL	52	3,873	50	3,735	2	138	4.0%	3.7%
DL	AVL	ATL	52	3,933	50	3,735	2	198	4.0%	5.3%
DL	AVL	LGA	1	50	1	50	0	0	0.0%	0.0%
DL	LGA	AVL	1	50	1	50	0	0	0.0%	0.0%
G4	AVL	BWI	2	332	0	0	2	332		
G4	AVL	FLL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	AVL	JAX	2	332	0	0	2	332		
G4	AVL	PBI	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PIE	5	841	5	885	0	(44)	0.0%	(5.0%)
G4	AVL	SFB	4	664	4	686	0	(22)	0.0%	(3.2%)
G4	BWI	AVL	2	332	0	0	2	332		
G4	FLL	AVL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	JAX	AVL	2	332	0	0	2	332		
G4	PBI	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PIE	AVL	5	841	5	885	0	(44)	0.0%	(5.0%)
G4	SFB	AVL	4	664	4	686	0	(22)	0.0%	(3.2%)
UA	AVL	EWR	4	200	7	350	(3)	(150)	(42.9%)	(42.9%)
UA	AVL	ORD	19	950	22	1,100	(3)	(150)	(13.6%)	(13.6%)
UA	EWR	AVL	4	200	7	350	(3)	(150)	(42.9%)	(42.9%)
UA	ORD	AVL	19	950	22	1,100	(3)	(150)	(13.6%)	(13.6%)
US	AVL	CLT	0	0	48	2,665	(48)	(2,665)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	48	2,665	(48)	(2,665)	(100.0%)	(100.0%)
			296	23,412	298	23,014	(2)	398	(0.7%)	1.7%

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel July 2016 vs. July 2015

Mkt AI	Travel Period		Jul 2016		Jul 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	47	2,652	0	0	47	2,652		
AA	CLT	AVL	47	2,652	0	0	47	2,652		
DL	ATL	AVL	55	3,843	49	3,727	6	116	12.2%	3.1%
DL	AVL	ATL	55	3,843	49	3,727	6	116	12.2%	3.1%
DL	AVL	LGA	1	50	1	50	0	0	0.0%	0.0%
DL	LGA	AVL	1	50	1	50	0	0	0.0%	0.0%
G4	AVL	BWI	2	332	0	0	2	332		
G4	AVL	FLL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	AVL	JAX	2	332	0	0	2	332		
G4	AVL	PBI	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PIE	6	1,007	6	1,062	0	(55)	0.0%	(5.2%)
G4	AVL	SFB	5	841	5	863	0	(22)	0.0%	(2.5%)
G4	BWI	AVL	2	332	0	0	2	332		
G4	FLL	AVL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	JAX	AVL	2	332	0	0	2	332		
G4	PBI	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PIE	AVL	6	1,007	6	1,062	0	(55)	0.0%	(5.2%)
G4	SFB	AVL	5	841	5	863	0	(22)	0.0%	(2.5%)
UA	AVL	EWR	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
UA	AVL	ORD	22	1,100	22	1,100	0	0	0.0%	0.0%
UA	EWR	AVL	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
UA	ORD	AVL	22	1,100	22	1,100	0	0	0.0%	0.0%
US	AVL	CLT	0	0	43	2,202	(43)	(2,202)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	43	2,202	(43)	(2,202)	(100.0%)	(100.0%)
			318	25,020	292	22,880	26	2,140	8.9%	9.4%

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel August 2016 vs. August 2015

Mkt AI	Travel Period		Aug 2016		Aug 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	47	2,652	0	0	47	2,652		
AA	CLT	AVL	47	2,652	0	0	47	2,652		
DL	ATL	AVL	55	3,858	46	3,577	9	281	19.6%	7.9%
DL	AVL	ATL	55	3,832	46	3,577	9	255	19.6%	7.1%
DL	AVL	LGA	1	50	1	50	0	0	0.0%	0.0%
DL	LGA	AVL	1	50	1	50	0	0	0.0%	0.0%
G4	AVL	BWI	2	332	0	0	2	332		
G4	AVL	FLL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	AVL	JAX	2	332	0	0	2	332		
G4	AVL	PBI	3	498	3	498	0	0	0.0%	0.0%
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PIE	5	841	5	885	0	(44)	0.0%	(5.0%)
G4	AVL	SFB	3	498	3	498	0	0	0.0%	0.0%
G4	BWI	AVL	2	332	0	0	2	332		
G4	FLL	AVL	4	675	4	708	0	(33)	0.0%	(4.7%)
G4	JAX	AVL	2	332	0	0	2	332		
G4	PBI	AVL	3	498	3	498	0	0	0.0%	0.0%
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PIE	AVL	5	841	5	885	0	(44)	0.0%	(5.0%)
G4	SFB	AVL	3	498	3	498	0	0	0.0%	0.0%
UA	AVL	EWR	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
UA	AVL	ORD	22	1,100	22	1,100	0	0	0.0%	0.0%
UA	EWR	AVL	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
UA	ORD	AVL	22	1,100	22	1,100	0	0	0.0%	0.0%
US	AVL	CLT	0	0	48	2,690	(48)	(2,690)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	48	2,690	(48)	(2,690)	(100.0%)	(100.0%)
			310	23,674	288	22,140	22	1,534	7.6%	6.9%



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## MEMORANDUM

TO: Members of the Airport Authority  
FROM: Janet Burnette, Director of Finance & Accounting  
DATE: June 17, 2016

### ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances  
Month of April, 2016 (Month 10 of FY2016)

#### SUMMARY

Operating Revenues for the month of April were \$838,423, 12.43% over budget. Operating Expenses for the month were \$641,782, 13.22% under budget. As a result, Net Operating Revenues before Depreciation were \$190,511 over budget. Net Non-Operating Revenues were \$295,843, 18.27% over budget.

Year-to-date Operating Revenues were \$8,735,146, 18.97% over budget. Year-to-date Operating Expenses were \$6,175,364, 10.55% below budget. Year-to-date Net Operating Revenues before Depreciation were \$2,121,455 over budget. Net Non-Operating Revenues for the year were \$2,378,675, 4.58% over budget.

#### REVENUES

Significant variations to budget for April were:

Term. Rentals - Airlines	\$30,520	28.47%	Non-signatory rates and enplanements over budget
Concessions	\$14,677	47.25%	Enplanements over budget
Landing Fees	\$21,441	53.43%	Non-signatory rates and enplanements over budget



## **EXPENSES**

Significant variations to budget for April were:

Personnel Services	\$47,542	12.26%	Three payrolls in April
Professional Services	(\$11,238)	(70.68%)	Timing of Professional Services
Other Contractual Services	(\$11,239)	(15.29%)	Timing of Contractual Services
Repairs & Maintenance	(\$13,238)	(60.21%)	Timing of Repairs & Maintenance

## **STATEMENT OF NET ASSETS**

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by 247k mainly due to spending on the Airfield Redevelopment project.

Grants Receivable – Grants Receivable increased by \$1,098k due to spending on the Airfield Redevelopment project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$373k for the current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT  
INVESTMENT AND INTEREST INCOME SUMMARY  
As of April 30, 2016**

<b><u>Institution:</u></b>	<b><u>Interest Rate</u></b>	<b><u>Investment Amount</u></b>	<b><u>Monthly Interest</u></b>
Bank of America - Operating Account	0.20%	\$ 4,443,199	787
First Citizens - Money Market Account	0.05%	6,389,457	262
NC Capital Management Trust - Cash Portfolio		17,203	5
NC Capital Management Trust - Term Portfolio		3,019,970	1,168
Petty Cash		200	
 <b><u>Restricted Cash:</u></b>			
Wells Fargo - CFC Revenue Account	0.00%	275,918	0
Bank of America - PFC Revenue Account	0.20%	4,930,798	800
 <b>Total</b>		 <b><u>\$ 19,076,745</u></b>	 <b><u>\$ 3,022</u></b>

**Investment Diversification:**

Banks	84%
NC Capital Management Trust	16%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
For the Month Ended April 30, 2016**

	<b>Current Month</b>	<b>Prior Period</b>
<b>Cash and Investments Beginning of Period</b>	<b>\$ 19,324,261</b>	<b>\$ 21,353,384</b>
Net Income/(Loss) Before Capital Contributions	118,555	268,591
Depreciation	373,929	373,929
Decrease/(Increase) in Receivables	(1,230,375)	1,606,425
Increase/(Decrease) in Payables	(497,810)	(2,859,765)
Decrease/(Increase) in Prepaid Expenses	19,671	15,501
Decrease/(Increase) in Fixed Assets	(83,845)	(411,210)
Principal Payments of Bond Maturities	(46,536)	(46,884)
Capital Contributions	1,098,895	(975,710)
<b>Increase(Decrease) in Cash</b>	<b>(247,516)</b>	<b>(2,029,123)</b>
<b>Cash and Investments End of Period</b>	<b>\$ 19,076,745</b>	<b>\$ 19,324,261</b>



**Asheville Regional Airport**  
**Detailed Statement of Revenue, Expenses and Changes in Net Assets**

**For the Month Ending April 30, 2016**

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
<b>Operating Revenue:</b>									
Terminal Space Rentals - Non Airline	\$17,865	\$17,985	(\$120)	(0.67%)	\$180,850	\$181,561	(\$711)	(0.39%)	\$217,532
Terminal Space Rentals - Airline	137,704	107,184	30,520	28.47%	1,429,126	1,085,515	343,611	31.65%	1,339,356
Concessions	45,742	31,065	14,677	47.25%	391,404	277,650	113,754	40.97%	353,780
Auto Parking	254,924	242,000	12,924	5.34%	2,613,851	2,309,000	304,851	13.20%	2,820,000
Rental Car - Car Rentals	112,343	114,124	(1,781)	(1.56%)	1,218,457	1,141,237	77,220	6.77%	1,369,497
Rental Car - Facility Rent	52,671	52,702	(31)	(0.06%)	513,650	513,362	288	0.06%	616,292
Commercial Ground Transportation	3,144	750	2,394	319.20%	51,892	18,400	33,492	182.02%	41,100
Landing Fees	61,567	40,126	21,441	53.43%	718,632	436,253	282,379	64.73%	536,604
FBO'S	82,312	81,289	1,023	1.26%	832,385	833,090	(705)	(0.08%)	997,468
Building Leases	15,323	8,705	6,618	76.03%	99,754	87,009	12,745	14.65%	104,631
Land Leases	5,372	2,163	3,209	148.36%	24,875	21,634	3,241	14.98%	25,969
Other Leases/Fees	49,456	47,618	1,838	3.86%	660,270	437,464	222,806	50.93%	545,021
<b>Total Operating Revenue</b>	<b>\$838,423</b>	<b>\$745,711</b>	<b>\$92,712</b>	<b>12.43%</b>	<b>\$8,735,146</b>	<b>\$7,342,175</b>	<b>\$1,392,971</b>	<b>18.97%</b>	<b>\$8,967,250</b>
<b>Operating Expenses:</b>									
Personnel Services	\$435,258	\$387,716	\$47,542	12.26%	\$3,792,427	\$3,983,171	(\$190,744)	(4.79%)	\$4,966,624
Professional Services	4,661	15,899	(11,238)	(70.68%)	193,389	221,291	(27,902)	(12.61%)	459,171
Accounting & Auditing	-	3,175	(3,175)	(100.00%)	7,000	9,375	(2,375)	(25.33%)	15,000
Other Contractual Services	62,265	73,504	(11,239)	(15.29%)	675,006	712,758	(37,752)	(5.30%)	856,667
Travel & Training	25,849	24,063	1,786	7.42%	164,319	141,521	22,798	16.11%	180,717
Communications & Freight	5,532	6,017	(485)	(8.06%)	68,998	60,170	8,828	14.67%	72,198
Utility Services	32,101	39,642	(7,541)	(19.02%)	336,905	392,556	(55,651)	(14.18%)	466,427
Rentals & Leases	980	991	(11)	(1.11%)	9,764	9,914	(150)	(1.51%)	11,900
Insurance	17,128	18,793	(1,665)	(8.86%)	166,972	187,930	(20,958)	(11.15%)	225,500
Repairs & Maintenance	8,748	21,986	(13,238)	(60.21%)	209,560	240,360	(30,800)	(12.81%)	276,781
Advertising, Printing & Binding	21,662	24,872	(3,210)	(12.91%)	114,005	150,205	(36,200)	(24.10%)	198,635
Promotional Activities	3,112	9,997	(6,885)	(68.87%)	62,140	65,270	(3,130)	(4.80%)	119,490
Other Current Charges & Obligations	7,774	6,874	900	13.09%	79,816	72,740	7,076	9.73%	86,500
Office Supplies	387	750	(363)	(48.40%)	6,549	7,500	(951)	(12.68%)	9,000
Operating Supplies	15,960	20,941	(4,981)	(23.79%)	240,748	306,204	(65,456)	(21.38%)	413,316
Books, Publications, Subscriptions & Mem	365	1,861	(1,496)	(80.39%)	43,239	43,374	(135)	(0.31%)	46,597
Contingency	-	-	-	100.00%	-	89,509	(89,509)	(100.00%)	85,489
Emergency Repair	-	7,500	(7,500)	(100.00%)	4,527	60,000	(55,473)	(92.46%)	75,000
Business Development	-	75,000	(75,000)	(100.00%)	-	150,000	(150,000)	(100.00%)	300,000
<b>Total Operating Expenses</b>	<b>\$641,782</b>	<b>\$739,581</b>	<b>(\$97,799)</b>	<b>(13.22%)</b>	<b>\$6,175,364</b>	<b>\$6,903,848</b>	<b>(\$728,484)</b>	<b>(10.55%)</b>	<b>\$8,865,012</b>

**Asheville Regional Airport**  
**Detailed Statement of Revenue, Expenses and Changes in Net Assets**  
**For the Month Ending April 30, 2016**

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
<b>Operating Revenue before Depreciation</b>	\$196,641	\$6,130	\$190,511	3,107.85%	\$2,559,782	\$438,327	\$2,121,455	483.99%	\$102,238
Depreciation	373,929	-	373,929	100.00%	3,739,290	-	\$3,739,290	100.00%	-
<b>Operating Income(Loss) Before Non-Operating Revenue and Expenses</b>	(\$177,288)	\$6,130	(\$183,418)	(2,992.14%)	(\$1,179,508)	\$438,327	(\$1,617,835)	(369.09%)	\$102,238
<b>Non-Operating Revenue and Expense</b>									
Customer Facility Charges	\$104,155	\$101,500	\$2,655	2.62%	\$1,101,315	\$995,000	\$106,315	10.68%	\$ 1,250,000
Passenger Facility Charges	194,365	152,500	41,865	27.45%	1,311,145	1,328,000	(16,855)	(1.27%)	1,642,500
Interest Revenue	3,022	1,833	1,189	64.87%	29,053	18,333	10,720	58.47%	22,000
Interest Expense	(5,699)	(5,699)	-	0.00%	(66,916)	(66,917)	1	(0.00%)	(77,640)
Reimbursable Cost Revenues	-	21,400	(21,400)	(100.00%)	46,087	233,900	(187,813)	(80.30%)	276,700
Reimbursable Cost Expenses	-	(21,400)	21,400	(100.00%)	(42,210)	(233,900)	191,690	(81.95%)	(276,700)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	201	0	201	0.00%	
<b>Non-Operating Revenue-Net</b>	\$295,843	\$250,134	\$45,709	18.27%	\$2,378,675	\$2,274,416	\$104,259	4.58%	\$2,836,860
<b>Income (Loss) Before Capital Contributions</b>	\$118,555	\$256,264	(\$137,709)	(53.74%)	\$1,199,167	\$2,712,743	(\$1,513,576)	(55.80%)	\$2,939,098
<b>Capital Contributions</b>	\$1,098,895	\$0	\$1,098,895	100.00%	\$10,931,611	\$0	\$10,931,611	100.00%	\$0
<b>Increase in Net Assets</b>	\$1,217,450	\$256,264	\$961,186	375.08%	\$12,130,778	\$2,712,743	\$9,418,035	347.18%	\$2,939,098

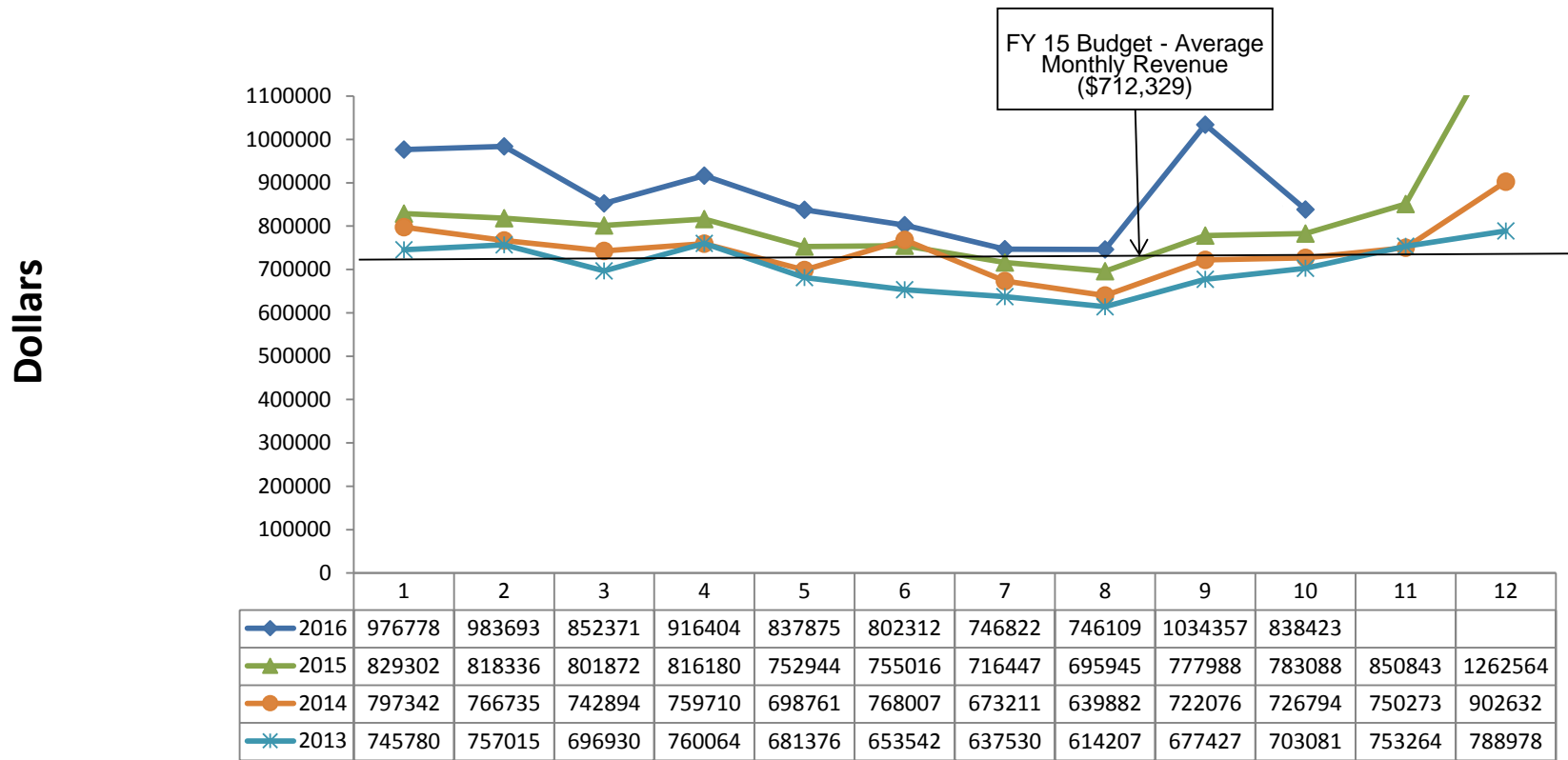
**ASHEVILLE REGIONAL AIRPORT  
STATEMENT OF FINANCIAL POSITION  
As of April 30, 2016**

	<b>Current Month</b>	<b>Last Month</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
<b>Unrestricted Net Assets:</b>		
Cash and Cash Equivalents	\$13,870,028	\$14,190,466
Accounts Receivable	625,823	567,551
Passenger Facility Charges Receivable	240,000	170,000
Refundable Sales Tax Receivable	62,258	59,050
Grants Receivable	7,321,384	6,222,489
Prepaid Expenses	35,322	54,993
Total Unrestricted Assets	22,154,815	21,264,549
<b>Restricted Assets:</b>		
Cash and Cash Equivalents	5,206,717	5,133,795
Total Restricted Assets	5,206,717	5,133,795
Total Current Assets	27,361,532	26,398,344
<b>Noncurrent Assets:</b>		
Construction in Progress	30,665,346	30,581,501
Net Pension Asset - LGRS	286,204	286,204
Contributions in Current Year	204,511	204,511
Property and Equipment - Net	56,188,039	56,561,968
Total Noncurrent Assets	87,344,100	87,634,184
	\$114,705,632	\$114,032,528
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities:</b>		
<b>Payable from Unrestricted Assets:</b>		
Accounts Payable & Accrued Liabilities	\$298,019	\$792,084
Customer Deposits	17,125	17,125
Unearned Revenue	352,148	355,891
Construction Contract Retainages	540,638	540,638
Revenue Bond Payable - Current	576,265	573,498
Total Payable from Unrestricted Assets	1,784,195	2,279,236
Total Current Liabilities	1,784,195	2,279,236
<b>Noncurrent Liabilities:</b>		
Other Postemployment Benefits	1,721,636	1,721,636
Compensated Absences	382,113	382,113
Net Pension Obligation-LEO Special Separation Allowance	(11,941)	(11,941)
Revenue Bond Payable - Noncurrent	558,295	607,599
Total Noncurrent Liabilities	2,650,103	2,699,407
Total Liabilities	4,434,298	4,978,643
<b>Net Assets:</b>		
Invested in Capital Assets	85,718,825	85,962,372
Restricted	5,206,717	5,133,795
Unrestricted	19,345,792	17,957,718
Total Net Assets	110,271,334	109,053,885
	\$114,705,632	\$114,032,528

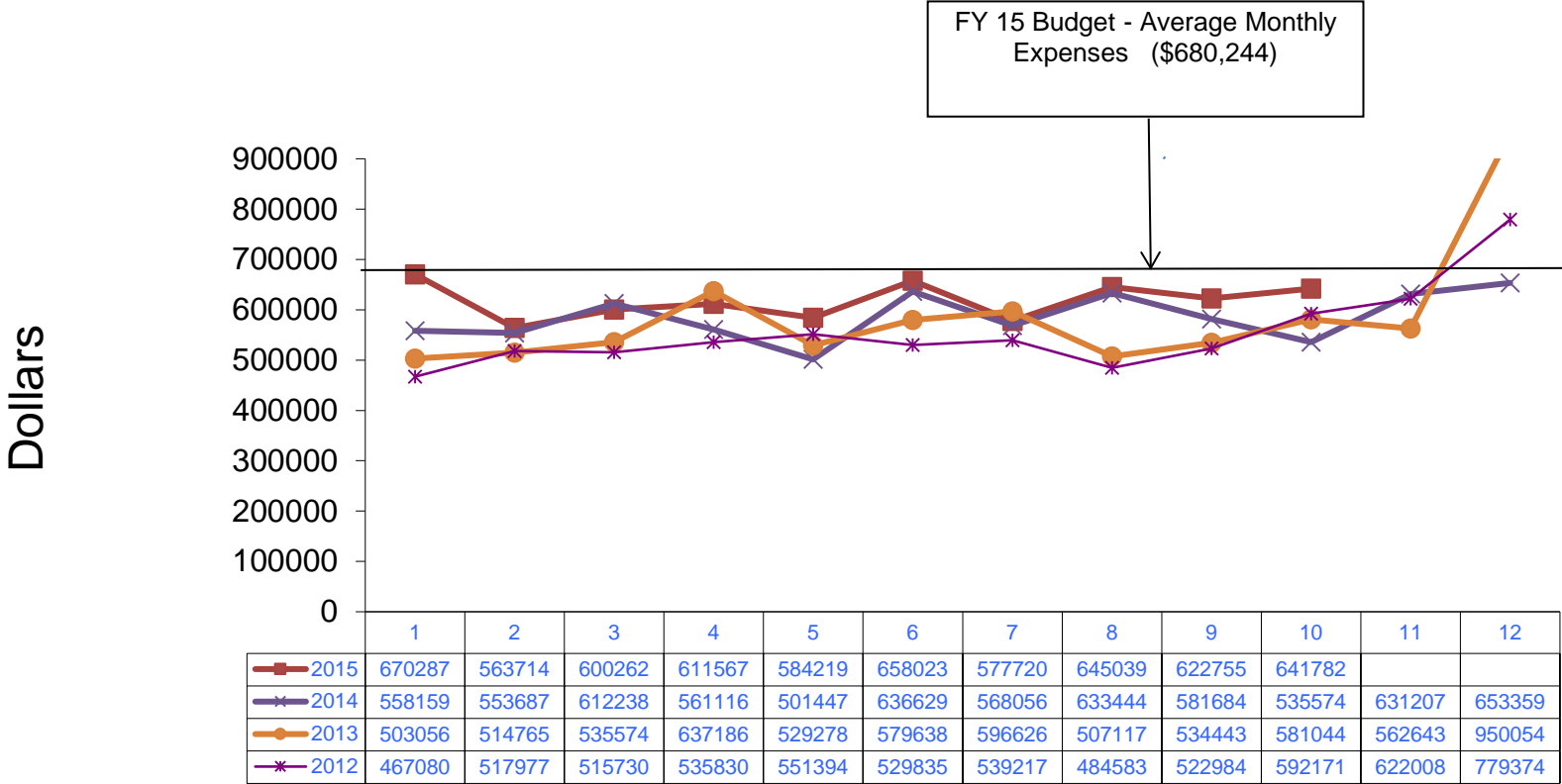
# ASHEVILLE REGIONAL AIRPORT

## Annual Operating Revenue by Month

### April 2016

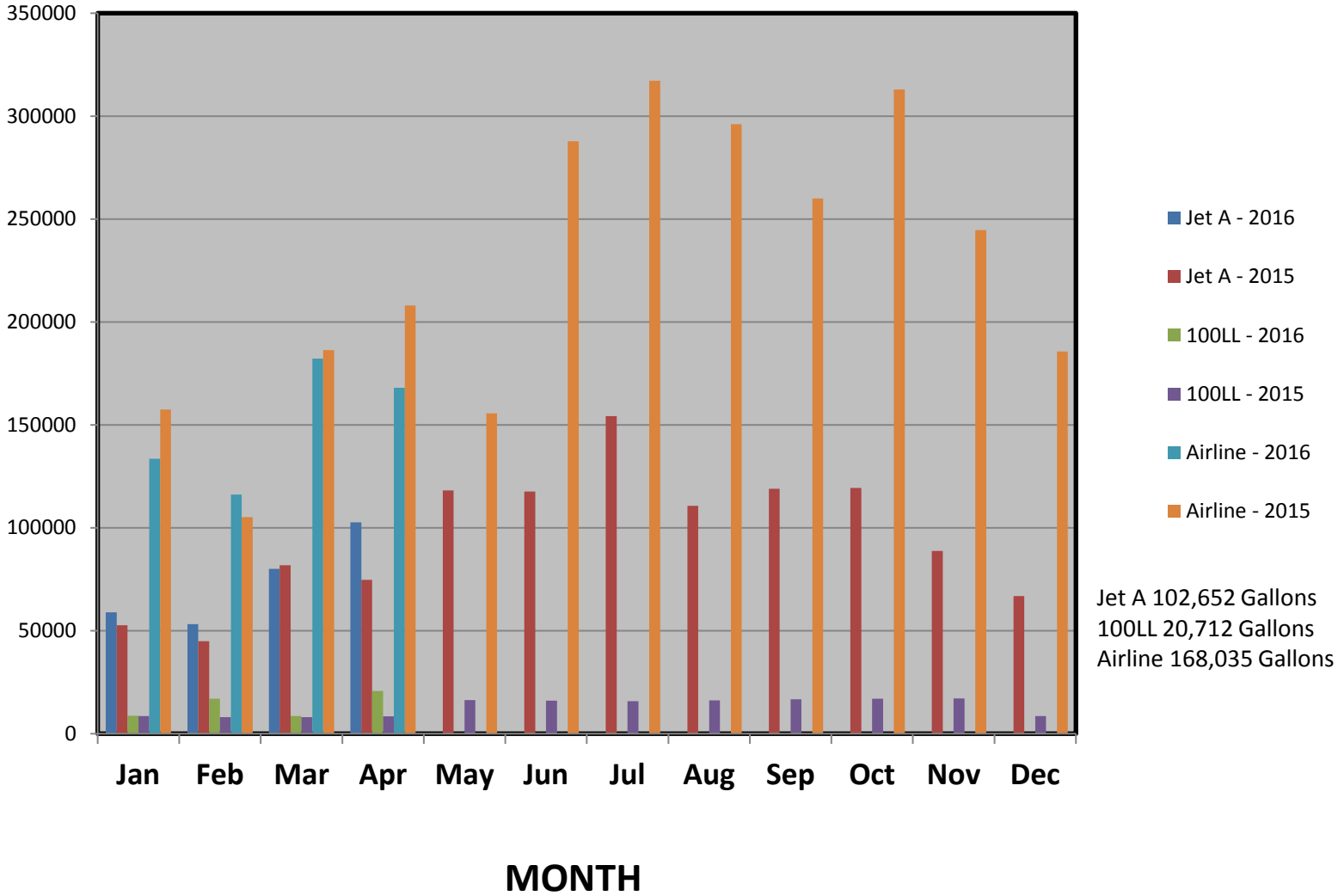


# ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month April 2016



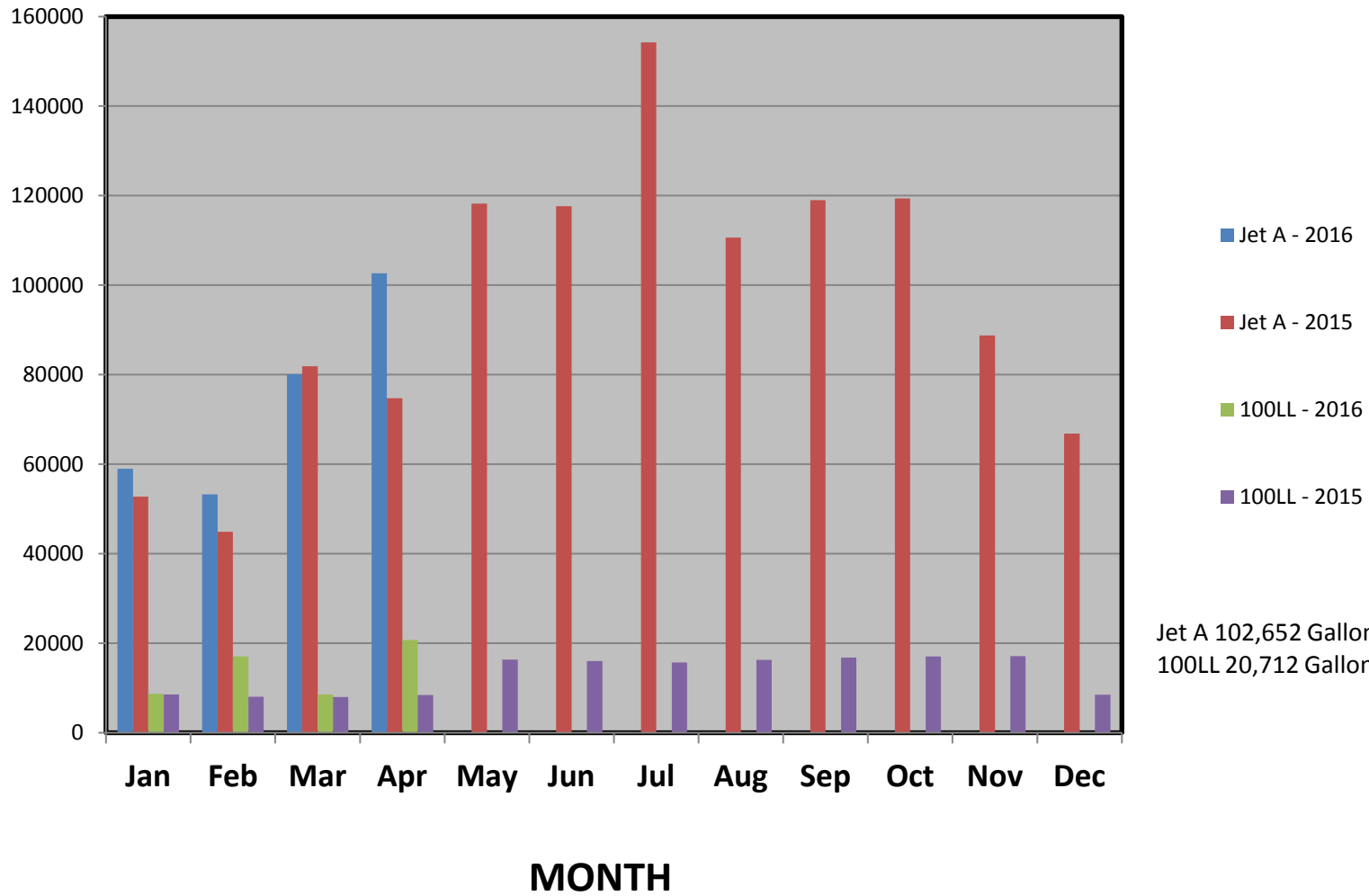
**ASHEVILLE REGIONAL AIRPORT  
FUEL SALES - GALLONS  
April 2016**

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**ASHEVILLE REGIONAL AIRPORT  
GENERAL AVIATION FUEL SALES - GALLONS  
April 2016**

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Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 06/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 06/01/2016)	Start Date	End Date	Current Project Status (as of 06/01/2016)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$11,800,000.00		\$75,800,000.00	36.7%	\$28,304,019.17			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	83%	\$371,120.73	Dec-12	Jun-16	Project Management work continues.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	89.0%	\$1,638,522.62	Jun-13	Jun-16	Project Management work continues.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	5.25%	\$126,106.08	Dec-14	May-18	BP-4 design at 90%
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$397,257.94	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100%	\$397,257.94	Mar-13	Sep-14	Contract is completed.
1E	Airfield Re-Development Project	Temporary Runway/Taxiway Design	AVCON	\$1,837,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100.0%	\$1,837,826.00	Mar-13	Jun-16	Completed.
1F	Airfield Re-Development Project	New Runway Design	AVCON	\$1,902,676.06	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	37.6%	\$715,575.45	Mar-13	May-18	BP-4 design at 90%
1G	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>		\$3,733,949.85	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
2	Parking Garage Project	Design and EA for approximately 1500 spaces of covered parking garage.	Delta Airport Consultants	\$1,627,575.00	N/A	N/A	\$0.00	0.00%	\$1,627,575.00	52.9%	\$861,500.00	Oct-15	Nov-17	Bid advertisement is posted with 100% Bid plans received.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 06/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 06/01/2016)	Start Date	End Date	Current Project Status (as of 06/01/2016)
1	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$62,700.00	22.50%	\$340,760 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	89.6%	\$308,799.32	Mar-13	Mar-16	Work is completed and Charah continues to monitor erosion control under warranty period.
2	Temporary Runway 17-35 Paving, Lighting and NAVAIDS	Construction of new temporary runway - parallel taxiway B	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	Harrison Construction Company	\$12,435,884.00	\$76,222.32	0.61%	\$13,057,678.00	85.0%	\$11,118,769.22	Mar-15	Dec-15	Final seeding to be completed and close out of this portion of the project.



**Greater Asheville Regional Airport Authority**  
**Project Report - June 2016**

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 06/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 06/01/2016)	Start Date	End Date	Current Project Status (as of 06/01/2016)
3	Permanent Runway 17-35 Site preparation and NAVAIDS	Demolition of old runway 16/34, site preparation and NAVAID placement.	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	GLF Construction Corporation	\$14,007,508.90	\$0.00	0.00%	\$14,707,884.40	3.2%	\$470,457.00	Apr-16	Dec-16	Crossing Guard training, installation of sediment basins and drainage has begun. Milling portions of the runway is beginning on North end.
4	Building Demolition and Site Restoration	Demolition of Old DPS Facility and Fire Tower and site restoration	None	None	Pending Contract Award	\$0.00	\$0.00	0.00%	\$0.00	0.0%	\$0.00	Jul-16	Sep-16	Bid opening held on May 31, 2016

# Key strategic priorities

**Governance vs. Management** : Focus on setting governing direction (“guard rails”) for the organizational and holding management accountable for the execution of operational tactics. Pursue continuous educational opportunities for Authority Member development.

1. **Organizational Relevance**: Remaining relevant in an era of airport consolidation
2. **Financial Stewardship**: Sustainability/Operating Performance/Audit & Compliance
3. **Municipal Relations**: Positive relationships with all municipalities surrounding the airport
4. **Stakeholder Relations**: Positive relationships with neighbors and other community organizations
5. **Community Image**: Public Perception/Public Relations/Customer Service/Legal Entity
6. **Facilities Stewardship**: Future Master Facilities Plan
7. **Environmental Stewardship**: Accountability/Awareness of Environmental Issues
8. **Economic Development**: Engage Community Partners/Airline Service Development
9. **Vendor-Partner Relations**: General Aviation/Rental Car Agencies/Vendors
10. **Public Safety**: Airport Emergency Safety/TSA Relations/Municipal Partners
11. **Organizational Accountability**: Executive Director Supervision