

SARASOTA MANATEE AIRPORT AUTHORITY
MINUTES
WORKSHOP MEETING – PRESIDENT CEO PERFORMANCE REVIEW
May 18, 2020 – 11:30 A.M.
DMA East, 1st floor terminal

Those Present:

Kristin Incrocci, Chairman
John Stafford, Vice Chairman
Commissioner Carlos Beruff
Commissioner Bob Spencer
Commissioner Peter A. Wish
Fredrick J. Piccolo, President, Chief Executive Officer
C. Dan Bailey, Jr., Airport Counsel
Karen Garofalo, Executive Assistant – SMAA

Those Absent:

Secretary, Doug Holder

1. Call to Order.

Vice Chairman John Stafford called the workshop meeting to order at 11:30 a.m.

2. President, Chief Executive Officer's Performance Review

Mr. Piccolo thanked the Board for the excellent performance evaluation. The evaluation forms revealed the following total ratings on ten categories from the six Commissioners:

Carlos Beruff	50
Doug Holder	50
Kristin Incrocci	50
Bob Spencer	50
John Stafford	50
<u>Dr. Peter A. Wish</u>	<u>50</u>
Overall score:	50.

The completed evaluation forms from the Commissioners and tally sheet will be maintained in the Master file folder for this Workshop meeting.

Mr. Piccolo thanked the Board for the positive evaluation and advised that the airport was on a record breaking course for the first year of the fiscal year with passenger traffic and revenues exceeding projections by over 20%, but the recent complications from the Coronavirus pandemic has created a huge business challenge for the remainder of the year and into the future. He believes the conservative policies he has put in place will position the airport with a fighting chance for whatever plays out going forward. He reviewed plans for the use of the \$23 Million in Cares Act funds and discussed a formula for its use.

Mr. Piccolo noted that four airport employees have taken advantage of the one-time benefit offer for retirement that was passed at the March 23, 2020 meeting due to the virus. He gave a recap of this year's performance and highlighted areas of the ten rating categories. He discussed ongoing construction projects, the plan for deferral of tenant rents, and stated that the rate of recovery from the virus will be the hardest part when presenting our budget for next year. He discussed our airline service and the possible loss of some airline service as we go through the next few months with less people planning on traveling in the future due to effects of the virus. There was discussion on the probability of changes going forward, especially with how business will be done in the future, whether there will be less emphasis on brick & mortar buildings and more on remote business models.

He stated that staff is working on some projects that can be accomplished while traffic is down, which includes the parking lot paving project. He advised the Airport is currently in very good shape with no debt. Use of the Cares Act funds will keep our rates stable or possibly lower.

Following some questions on future projection numbers, Mr. Piccolo stated the final figures for May will not be available until approximately June 10. We were on the path for doubling our record for passenger numbers for the year but now hope to break even at 1.2 million. The next fiscal year budget is a work in progress and our revenues will be challenging for the next few years.

The Commissioners all felt that Mr. Piccolo is doing an outstanding job representing the Airport and are very happy with his performance. He stated he appreciates the positive evaluation and the confidence shown in him. He is thankful for the great support received from both the Board and his staff. There were no other comments on the performance evaluation.

Adjournment

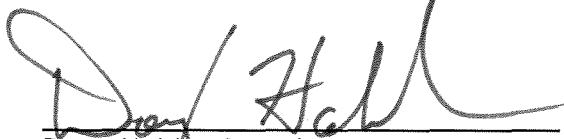
There was no further business to come before the Authority. The meeting adjourned at 12:19 p.m.

APPROVED:



Kristin Incrocci, Chairman

ATTEST:



Doug Holder, Secretary