

Peachtree City Airport Authority (PCAA)
Thursday, May 25, 2023
Regular Meeting Minutes

Members Present: Greg Garmon – Chairman, Ken Fleming – Vice Chairman, Gary Zarlengo – Secretary/Treasurer, Bill Beckwith - Member, and Hope Macaluso, A.A.E. – Airport Manager

Members Not Present: Max Braun - Member, Miranda Shockley - Alternate, Mark Oldenburg – Attorney

I. CALL THE MEETING TO ORDER

Greg Garmon called the meeting to order at 7:01 PM.

II. PLEDGE OF ALLEGIANCE

III. PUBLIC COMMENT

None

IV. APPROVAL OF MINUTES

Ken Fleming made a motion to approve the April meeting minutes, seconded by Gary Zarlengo.

Motion carried 4/0

V. REPORTS

Greg Garmon made a motion to table the reports and financial review, seconded by Bill Beckwith.

Motion carried 4/0

VI. FINANCIAL REVIEW

VII. AGENDA ITEMS FOR DISCUSSION

None

VIII. AGENDA ITEMS FOR ACTION

23-05-01 Consider Update to Disadvantaged Business Entity Plan for 2024-2026

- The FAA requires us to update this plan every three years.
- We don't get paid back for it until the plan is actually triggered by a grant.
- We just got reimbursed for the previous plan that ended in 2023.

- We need to start on the plan that starts FY 24 to cover the next three year cycle of grants.
- The cost for Michael Baker International to do this for us is \$10,144. We will be reimbursed at least 90% of that.

Gary Zarlengo made a motion to authorize Hope Macaluso to procure the disadvantaged business entity plan for \$10,144, seconded by Ken Fleming.

Motion carried 4/0

23-05-02 Consider Revising Approved Lease for Hangar C7

Greg Garmon made a motion to table item 23-05-02, seconded by Ken Fleming.

Motion carried 4/0

23-05-03 Consider Right of Second Refusal for Hangar C6

Ken Fleming made a motion to table item 23-05-03, seconded by Greg Garmon.

Motion carried 4/0

23-05-04 Consider Adoption of Cash Management Policy

- One of the primary objectives of the cash management policy would be to have as secure of cash accounts as we can, without necessarily changing anything that is in place right now, which would be a decision left to the cash management committee that will be created.

Ken Fleming made a motion to approve the PCAA cash management policy (attached) and the creation of a cash management committee, seconded by Gary Zarlengo.

Motion carried 4/0

Greg Garmon appointed the airport manager (Hope Macaluso), the airport treasurer (Gary Zarlengo), and Bill Beckwith to be on the cash management committee.

23-05-05 Consider State Grant to Expand the Terminal Apron

- Expanding the apron will allow the ramp to accommodate more jet aircraft.
- The addition will be 200 feet x 577 feet.
- We will only pay 25% of this grant.

Greg Garmon made a motion to authorize Hope Macaluso to move forward with the state grant to expand the terminal apron, seconded by Ken Fleming.
Motion carried 4/0

23-05-06 Consider 2023 Air Show Agreement

Greg Garmon made a motion to table item 23-05-06, seconded by Ken Fleming.
Motion carried 4/0

IX. EXECUTIVE SESSION

None

X. ADJOURNMENT

Ken Fleming made a motion to adjourn the meeting at 7:50 PM, seconded by Greg Garmon.

Motion carried 4/0

Witness

Chairman, Greg Garmon

Peachtree City Airport Authority Cash Management Policy

I. Purpose

Provide for efficient Cash management of PCAA Cash Assets. Cash Assets are defined as all assets of the PCAA except:

1. Those PCAA assets, including health, life, retirement, and similar employee benefit assets which are held by a third party custodian and governed by ERISA or other Federal or State laws applicable to employee benefits;
2. Real property and improvements to real property; and
3. Other tangible or intangible assets held by the PCAA whose acquisition by the PCAA has been separately voted upon and approved by the PCAA Members, except funds held by the PCAA in trust are considered Cash Assets for purposes of this Policy.

II. Objectives of Policy

There are three primary objectives of this Policy:

1. Protection of Cash Assets from loss from theft or fraud or from decline in value;
2. Earn Interest on Cash Asset balances without risk of principal loss; and
3. Minimize the impact of monthly fees charged by third parties who are custodians of the Cash Assets of the PCAA.

III. Management Authority:

A Cash Management Committee shall be established to ensure that ALL Cash Assets of PCAA are managed consistent with this Policy. The Committee membership shall consist of the Airport Manager and two voting members of the Airport Authority appointed by the Chair of the Authority, one of which shall be the Treasurer.

The Cash Management Committee shall periodically meet and select one or more federally insured Banking or Financial Broker Institutions that shall be Custodian Institutions of PCAA Cash assets and invest or direct investment or reinvestment of Cash Assets consistent with this Policy.

The Cash Management Committee may also establish day-to-day business procedures consistent with this Policy in order to manage and protect receipt and disbursement of PCAA Cash Assets consistent with this Policy.

IV. Segregation of Cash

PCAA Cash shall be segregated into two categories.

1. Short Term Cash – the amount of Cash necessary to manage the working capital needs of the PCAA.
2. All Other Cash – all Cash Assets of the PCAA in excess of Short Term Cash.

Short Term Cash shall be held in a Checking Account offered by a Custodial Institution that is a federally chartered bank where the account is covered by FDIC insurance and the institution is a participant in the State of Georgia Secure Deposits Program.

All Other Cash Assets of the PCAA shall be held by Custodial Institutions that are Federal or State chartered Banks covered by FDIC insurance, or Brokers covered by SIPC insurance, where Investment Types at all Custodial Institutions are limited to those described within this Policy.

V. Investment Types

Permitted Investments:

All Checking Account balances shall be covered by FDIC insurance and held as unrestricted on demand funds in US Dollars.

All Other Cash balances shall be invested only in one or more of the following US Dollar investments:

1. Laddered CDs, none of which shall exceed a duration of greater than 1 year, and each CD shall be fully covered by FDIC insurance, or
2. Laddered US Treasury issued T-bills with durations not exceeding 1 year in duration, or
3. Money market mutual funds offered to the general public by the Custodian Institutions, provided such funds only hold debt securities backed by the full faith and credit of the US Government.

Non-permitted Investments:

PCAA Cash Assets shall NOT be invested in any other financial securities or derivatives or digital currencies without an express and affirmative vote of the Board of Directors.

VI. Access to and Control of Accounts

Checking Accounts:

1. Checks to vendors, creditors or employees made from the Checking Account over a fixed dollar amount, such amount determined by the Cash Management Committee, shall require two signatures.
2. One signature shall be that of the Airport Manager, or of an Airport Authority Member.
3. The second signature, if required, shall be that of an Airport Authority Member.
4. Non-recurring electronic payments to vendors and other creditors shall be set up under a process where one employee sets up an electronic payment and a second PCAA employee, such as the Airport Manager, authorizes the payment. A second Authorizer for e-payments above a certain dollar amount may be required at the discretion of the Cash Management Committee.
5. The Cash Management Committee may from time to time authorize a series of recurring electronic payments to vendors and employees and other creditors consistent with other Checking Account terms in this Section VI.

Broker Accounts:

1. Deposits or withdrawals into any Broker account shall ONLY be by electronic transfer into or out of the Short Term Cash Checking Account.
2. Use of checks, electronic payment, autopayment, debit cards, bank wire, or ACH transactions to transfer Cash or Cash Assets to third-parties or third-party accounts, other than to the PCAA Checking Account, is prohibited.