

SPECIAL MEETING MINUTES

OF THE

ROCKY MOUNT - WILSON REGIONAL AIRPORT AUTHORITY

H E L D

TUESDAY, DECEMBER 17TH, 2019

JOSH L. HORNE CONFERENCE ROOM

MEMBERS PRESENT

MR. JOHNSON BISSETTE, CHAIRMAN, MR. GARRY E. HODGES, VICE CHAIRMAN
MR. DAN HERRING, SECRETARY, MR. CARL WARREN, TREASURER
MR. CHARLES MULLEN, BD. MEMBER, MR. BILL BLACKMAN, BD. MEMBER
MR. JAMES JOHNSON, III, BD. MEMBER

EX OFFICIOS & STAFF PRESENT
MR. DION J. VIVENTI, CM, PE, CFII
DIRECTOR & FINANCE OFFICER

OPENING:

CALL TO ORDER

A special meeting of the Rocky Mount - Wilson Regional Airport was called to order by Mr. Johnson Bissette, Chairman at 12:00 PM.

INVOCATION

Mr. Charles Mullen delivered the invocation and blessed the food.

PLEDGE

The pledge of allegiance was led by Chairman Bissette.

FINANCIAL REPORT:

Budget & Finance Committee

The Committee met on December 9th to review the Financial Statements and discuss the 2019 budget and Annual Audit status.

Monthly Accounting Reports

Mr. Warren briefed the board on the financial report for November and that the airport is currently under budget on revenues and disbursements for the month but that revenues currently exceed disbursements. Mr. Dan Herring made a motion to accept the financial reports November. The motion was seconded by Mr. James Johnson and approved unanimously.

BUSINESS:

Mr. Viventi reported that cash flow is becoming critical due to taxes paid out on the Pavement Improvement Project that were not reimbursable by the NCDOT and recommended establishing a line of credit with Southern Bank for \$100,000.00 in case disbursements exceeded cash on hand until the taxes returns could be submitted to the State and reimbursed. Mr. Viventi also recommended that the airport apply for a credit card for smaller cash injects when necessary. Mr. Viventi informed the board that he had requested assistance from the County and City sponsors to help cover the tax burden in the interim. Mr. Warren recommended that the airport begin filing their own tax returns bi-annually instead of through the City of Rocky Mount as has been done in the past in order to help speed up the tax return process. Mr. Warren stated that it would be wise to have a line of credit between 10-20% of the airport's operating budget since our budget has grown dramatically due to the addition of FBO services and the dynamic cash flow nature and requirements of fuel purchases and sales. Mr. Dan Herring made a motion to direct the Airport Director to make application to Southern bank for a \$100,000.00 line of credit and to apply for a credit card in the amount of \$25,000.00. The motion was seconded by Mr. James Johnson and approved unanimously.

CLOSING / ADJOURNMENT:

At approximately 12:45 pm, there being no further business to come before the board, the general meeting of the Rocky Mount - Wilson Regional Airport Authority was adjourned.

Respectfully Submitted:



Dan Herring, Secretary