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APPROVED MINUTES COMMISSION SPECIAL MEETING OCTOBER 12, 2021

The Port of Seattle Commission met in a special meeting Tuesday, October 12, 2021. The meeting was held remotely in accordance with Senate Concurrent Resolution 8402 and the Governor's Proclamation 20-28. Commissioners Bowman, Calkins, Cho, Felleman, and Steinbrueck were present.

1. CALL TO ORDER

Pursuant to RCW 42.30 and Article IV, Section 8, of the commission bylaws, the meeting convened at 8:30 a.m. to conduct a study session regarding the 2022 Aviation Division Operating and Capital Budgets.

2. PRESENTATIONS AND DISCUSSION

Presenters

Steve Metruck, Executive Director
Lance Lyttle, Managing Director, Aviation
Borgan Anderson, Director, AV Finance & Budget
Keri Stephens, Manager, AV Capital Programs
Jeffrey Brown, Chief Operating Officer, Aviation

Presentation Materials

[2022 Aviation Division Operating and Capital Budgets Presentation](#)

Members of the Commission received a presentation from Executive Director Metruck and staff. The presentation addressed:

- strategy to budget; status on Century Agenda Objectives; SWOT;
- strategic priorities;
- operating budget;
- capital budget 2022 – 2026; and
- financial forecast 2022 – 2026.

Members of the Commission, Executive Director Metruck, and staff discussed:

- federal funding allocations;
- no contingency built into the Sustainable Airport Master Plan;
- a Sustainable Airport Master Plan goal built into the sustainable aviation goal;

- how the 2014 noise goal was selected;
- passenger forecast assumptions;
- the projected increase in budget in 2022;
- a projected continued high level of spending in the next several years due to planned projects;
- indication of what growth of employees in the next few years is expected to be;
- the need to conduct an updated staffing study;
- how snow events are funded;
- how parking rates are determined and if the budget contemplates increases in rates – rate increases are envisioned sometime in the future;
- ‘payroll vacancy factor;’
- costs associated with onboarding new employees – Executive Director Metruck stated that he could provide more information and forecasts on moving forward, including costs, with respect to the overall view of the workforce;
- debt service coverage ratio and how debt service is paid;
- capital program growth and how we are accounting for that growth;
- areas of planned development that necessitate additional resources;
- air service incentives;
- cost center allocations and categories;
- having additional definitions of what categories mean;
- project driven reductions in the environmental liability category;
- a budget line item for electrical tugs;
- what a regional solution means for on-site industrial waste treatment;
- how the Port compares with other ports around the country with respect to cost per enplanement;
- the average term for bonds and how cost overruns are accounted for; and
- funding in 2022 to complete environmental review for sustainable airport master planning.

3. ADJOURNMENT

There being no further business, the meeting adjourned at 10:15 a.m.

Prepared:

Attest:

Michelle M. Hart, Commission Clerk

Sam H. Cho, Commission Secretary

Minutes approved: October 26, 2021.