



MINUTES

Special Board Meeting - Teleconference
Monday, March 16, 2015
Division of Aeronautics
5126 Front Range Parkway | Watkins, CO 80137
Joseph H. Thibodeau Room
Time: 10:00 am

MEMBERS PRESENT:

Ray Beck	Chairman
Ann Beardall	Vice-Chair
John Reams	Secretary
Jeff Forrest	
Robert Olislagers	
Joe Rice	
William "T" Thompson	

OTHERS PRESENT:

Shailen Bhatt	CDOT - Executive Director
Stanley J. Buck	Division of Aeronautics - Interim Division Director
Scot Cuthbertson	CDOT - Deputy Director
Christine Eldridge	Division of Aeronautics
Amy Ford	CDOT - Director of Public Relations
Greg Goldman	Division of Aeronautics
Todd Green	Division of Aeronautics
TK Gwin	Division of Aeronautics
Leo Milan	Office of the Attorney General
Shahn Sederberg	Division of Aeronautics
Maria Sobota	CDOT - Acting Chief Financial Officer
Herman Stockinger	CDOT - Director of Government Relations
Scott Storie	Division of Aeronautics
Kaitlyn Westendorf	Division of Aeronautics

1. CALL TO ORDER

Meeting commenced at 10:00 am. Shailen Bhatt requested this meeting take place as a precursor to tomorrow's CAB meeting. Shailen stated that his staff has been spending a lot of time trying to address the current financial issue at the Division of Aeronautics, in an attempt to achieve three priorities. First, can we fulfill our current financial obligations? Second, can we ensure that there are matching funds to sustain the Federal grant program?



And third, are there funds for the State grant program? Shailen said that his staff has come to conclusion that Aeronautics does not have the funding to match the Federal grant program or to fund the modest State grant program. Furthermore, based on current obligations for existing grants, the consensus is that Aeronautics will be \$7 million dollars in the red by November 2016, and that we could potentially be in a cash negative situation by later this year. Shailen said that his staff has been looking at ways to cover the shortfall and it has been determined that \$1 million dollars can be transferred from the State Infrastructure Bank (SIB) to Aeronautics. Many other alternative funding sources have been deemed by the Attorney General as not feasible. Robert Olislagers suggested possibly obtaining a line of credit. Shailen stated that his staff has explored many options, but many of the options end up being in violation of TABOR. Joe Rice agreed with the priorities Shailen has outlined and wondered how the Board could solve this financial issue on its own, whether it be through a private loan, a CDOT loan or even Legislative action. Shailen said that while there is no silver bullet, his staff is exploring all options to try and reach a viable solution. Jeff Forrest added that airport operator's need to know how this happened and what steps are being taken to make sure this doesn't happen again. Shailen agreed and said that the upcoming independent audit will be beneficial in this aspect. Ray Beck thanked Shailen for his assistance with this matter and reaching out to the Board.

2. ADJOURNMENT

The meeting adjourned at 10:30 am.

