

**GREATER ROCKFORD AIRPORT AUTHORITY  
PLANNING AND FINANCE COMMITTEE**

Meeting Minutes - August 18, 2022

Commissioners & Legal Counsel	Present	GRAA Staff	Present	Guests/Other Staff
Pat Agnew	ZOOM	Mike Dunn	X	Michael Alesia, Alliant
Paul Cicero	X	Shelly Cassaro	X	Carrie Zethmayr, Zethmayr LLC
Leslie West	ZOOM	Kathy Bruggeman	X	
Tom Dal Santo	X	Zack Oakley	X	
Tonya Lamia				
Tom Myers	X			
Mike Schablaske	X			
Tom Lester – legal counsel	X			

The meeting began at 5:03 pm.

Michael Alesia of Alliant presented the Business insurance details and overview to the Commissioners and answered questions.

Carrie Zethmayr of Zethmayr LLC gave a Foreign Trade Zone #176 (FTZ) update:

- The value of shipments from Rockford’s FTZ exceeded \$1 Billion for the first time in 2021, 1 62% increase over the value of shipments in 2020.
- 15% of the value of total shipments was exported, with total exports from Rockford FTZs growing 82% in 2021 over 2020.

Shelly Cassaro gave a thorough overview of the statement of revenue/expenses through July 31, 2022, including:

- Cash position has decreased from the prior year. Unrestricted funds and reserves have increased while cash restricted for debt service has decreased.
- Total revenues exceed expenses by \$4,089, 982. This includes over \$2.4 million in property tax collections.
- Operating revenues are 9.4% over budget year to date. This primarily consists of increases in cargo landing fees.
- Operating expenses are 16.9% under budget year to date.
- Staff will be conducting several interviews in the next couple weeks for new hires and possible promotions within.
- Resolutions and ordinances were reviewed and discussed.

Zack Oakley gave a report on the following:

- Gave an update and overview on the Fuel Flowage and Fuel Farm.

The meeting concluded at 6:47 pm.