

**ANNUAL MEETING OF THE
BOARD OF DIRECTORS
OF THE
MISSISSIPPI AIRPORTS ASSOCIATION**

SEPTEMBER 19, 2024

BE IT REMEMBERED, that the Board of Directors (the “Board”) of the Mississippi Airports Association (the “Association”) convened its regular, annual meeting (the “Meeting”) in accordance with Section 6.4.1 of the Bylaws of the Association at 3:30 p.m. on Thursday, September 19, 2024 at the Cadence Bank Conference Center, Tupelo, Mississippi.

1. ROLL CALL AND DECLARATION OF QUORUM.

President Kirkpatrick called the Meeting to order at 3:30 p.m. and called the roll of Directors. The following Directors were present at the Meeting:

Wes Kirkpatrick, President, Monroe County Airport
Clay Williams, Vice President/President Elect, Gulfport-Biloxi Regional Airport
Matt Dowell, Secretary, Golden Triangle Regional Airport
Mike Forster, Treasurer, Louisville-Winston County Airport
Rosa Beckett, Jackson Municipal Airport Authority
Tommy Booth, Michael Baker International, Inc.
Tom Heanue, Hattiesburg-Laurel Regional Airport
Richard Nelson, Natchez-Adams County Airport
Matt Owens, Laurel Airport
Joe Wheeler, Tupelo Airport
Tom Williams, Meridian Airport Authority

The following additional persons were present at the Meeting:

Kathy Kenne, Tellōs Creative
Josh Stubbs, Mississippi Department of Transportation
Jeff Wagner, Baker Donelson Bearman Caldwell & Berkowitz, PC, General Counsel

President Kirkpatrick noted that a quorum was present and declared that the Meeting was competent to proceed with the business identified on the Agenda attached to these Minutes as Attachment 1.

2. APPROVAL OF JULY 25, 2024 BOARD MINUTES.

The first matter to come before the meeting was consideration of the minutes of the Special Meeting of the Board held on July 25, 2024. After discussion, upon motion duly made by Mr. Heanue and seconded by Mr. Nelson, the Board unanimously approved the minutes of the Special Meeting of the Board held on July 25, 2024. President Kirkpatrick directed that the minutes be filed in the minute book of the Association.

3. PRESIDENT'S REPORT.

President Kirkpatrick thanked everyone for attending the meeting. President Kirkpatrick noted that the Conference is going great with a larger than expected turnout. President Kirkpatrick thanked Ms. Kenne and Ms. Shaw for all of the hard work of the Tellōs Creative staff in putting the conference together and thanked the Board for the initiative in bringing in new sponsors and vendors for the event.

4. TREASURER'S REPORT.

Mr. Forster then presented the Treasurer's Report attached to these Minutes as Attachment 2. Mr. Forster noted that he does not have quarter-end financials to share since it has only been two months since the last quarter-end, but that, thus far, the quarter is shaping up very well for the Association. Mr. Forster further noted that, although he does not have final numbers for Conference income and expenses, that he expects the Conference will result in a \$10,000-\$15,000 profit for the Association. Additionally, Forster noted that the Association is doing very well bringing in new members, but there are more airports in the state to be recruited.

Mr. Forster advised the Board that the Association is changing the office of Watkins Ward Stafford that performs accounting services for the Association from West Point to Starkville. Mr. Forster advised that he expected the move to improve turn-around on requests made by the Association with the change in responsible office.

There being no further discussion on the matter, Mr. Heanue moved, and Mr. Dowell seconded, that the Board accept the Treasurer's report as presented. President Kirkpatrick called for a vote on the matter with all Directors present voting in the affirmative. President Kirkpatrick declared the motion carried.

5. EXECUTIVE DIRECTOR'S REPORT.

Ms. Kenne advised the Board that attendance at the Conference is better than expected with 225 registered attendees and 35 exhibitors. Additionally, the Association has received great sponsor support, including three Presidential level sponsors and four Platinum level sponsors.

Ms. Kenne further noted that membership in the Association now stands at 71 with several new members added for the Conference.

6. COMMITTEE REPORTS.

A. 2025 Annual Conference and Meeting.

Ms. Kenne advised that the 2025 Annual Conference will be in Hattiesburg. Mr. Heanue promised to make it the biggest and best MAA Annual Conference ever.

B. Legislative Committee

Mr. Clay Williams advised the Board on the activities of the Legislative Committee. Mr. Williams noted that Legislative Committee initiatives included:

- Continuing to work with Brad White and others with the Mississippi Department of Transportation (MDOT) on funding sources for airports in the state.
- Working with MDOT and select members of the Legislature on ensuring an equitable split of Strategic Multi-Modal Investments Funds and continued funding of the legacy Multi-Modal Transportation Improvement Fund.
- Providing support for the FAA Reauthorization bill to the congressional delegation.
- Working with the Legislature to emphasize the importance of the availability of “critical needs” funding for airports in the state.
- Looking at other states (including Florida, North Carolina and South Carolina thus far) for airport improvement funding strategies.

7. OLD BUSINESS.

President Kirkpatrick stated that there was no Old Business for the Board to consider.

8. NEW BUSINESS.

A. Appointment/Nomination of Directors

Mr. Wagner advised the Board that the actions of the Board in the previous year to stagger the terms of new/re-elected Directors following the extended Director terms during the COVID Pandemic was having the intended result with the terms of only three Directors expiring this year (Mr. Forster, Mr. Heanue, and Mr. Tom Williams). Mr. Wagner further noted that the Bylaws provide that the immediate past President remains on the Board for two years, even if his or her term had expired. Therefore, although Mr. Heanue’s term on the Board had officially expired, he would remain on the Board for one year, meaning there were only two vacancies to be filled. The process would be for the Board to select a slate to propose to the membership at the Member Meeting the following day.

Following discussion, Mr. Heanue nominated Mr. Forster and Clint Johnson to each serve three-year terms as Directors. There being no further nominations, President Kirkpatrick called for a vote on the proposed slate of Mr. Forster and Mr. Johnson to be presented to the Membership for approval at its meeting on the following day with all Directors voting in the affirmative. President Kirkpatrick noted that, assuming the membership approved the proposed slate of Directors, there would be no change in officers for the next year.

B. Mississippi Unified Certification Program.

The next matter to come before the Board was discussion of the appointment by the Association of Veronica Christmas of the Jackson Municipal Airport Authority (JMAA) to the Aviation Subcommittee which reviews applications for certification as a Disadvantaged Business Enterprise (DBE) under the Mississippi Unified Certification Program (UCP) administered by MDOT. Ms. Beckett noted that JMAA currently relies on the UCP for DBE certifications and

would like to have Ms. Christmas named as the Association's designee to the Aviation Subcommittee.

Following discussion, Mr. Heanue moved, and Mr. Clay Williams seconded, that Ms. Christmas be named as the Association's appointee to the Aviation Subcommittee under the UCP. President Kirkpatrick called for a vote on the matter with all Directors voting in the affirmative. President Kirkpatrick declared the motion carried and adopted.

C. Authorized Account Signatories

Mr. Forster noted that the Association needed to update the authorized account signatories for the Association due to changes over time in the composition of the Board. Mr. Forster recommended that the authorized signatories be President Kirkpatrick, Mr. Dowell, Ms. Kenne and himself. Mr. Forster noted that more signatories could be added later, as necessary. There being no further discussion, Mr. Wheeler moved, and Mr. Nelson seconded, that Mr. Forster and Ms. Kenne be authorized to take all action necessary to change the authorized signatories on all accounts of the Association to be President Kirkpatrick, Mr. Dowell, Ms. Kenne and Mr. Forster. President Kirkpatrick called for a vote on the matter with all Directors voting in the affirmative. President Kirkpatrick declared the motion carried and adopted.

D. Other Matters

Mr. Nelson then requested that the Board submit a letter to the Mississippi Development Authority (MDA) supporting the application of the Natchez-Adams County Airport for funding from MDA to assist in attracting commercial air service to the airport. Following discussion, Mr. Heanue moved, and Mr. Dowell seconded, that the Board support the application of the Natchez-Adams County Airport to MDA. Mr. Clay Willaims noted that he was concerned about the source of the funding and its potential impact on the program. President Kirkpatrick noted that it customary for the Board to review any proposed documents prior to approval, especially where the members of the Board may not be in agreement and asked Mr. Nelson to submit a proposed letter for review.

9. ADJOURNMENT.

There being no further business to come before the Meeting, upon motion duly made, seconded, and unanimously adopted, the Meeting adjourned at 4:30 p.m.

Respectfully submitted,

Wes Kirkpatrick, President
Mississippi Airports Association

ATTACHMENT 1

AGENDA

**MISSISSIPPI AIRPORTS ASSOCIATION
ANNUAL MEETING OF BOARD OF DIRECTORS
3:30 P.M., THURSDAY, SEPTEMBER 19, 2024**

AGENDA

1. Roll Call and Declaration of Quorum
2. Approval of Minutes of July 25, 2024 Special Board Meeting
3. President's Report
4. Financial Report
5. Executive Director's Report
6. Committee Reports
 - a. 2024 Annual Conference Committee
 - b. 2025 Annual Conference Committee
 - c. Legislative Committee
7. Old Business
8. New Business
 - a. Appointment/Nomination of Directors
 - i. Hold-over of Tom Heanue for One-Year Term
 - ii. Nomination of Two Directors for Three-year Terms
 - b. Election of Officers
 - c. Mississippi Department of Transportation Unified Certification Program – Aviation Subcommittee Representatives
 - d. Authorized Account Signatories
9. Other Matters
10. Adjournment

ATTACHMENT 2
FINANCIAL UPDATE

MAA Financial Update

FY 2024 Q3 Financial Report

September 20, 2024

Mike Forster

Treasurer





Balance Sheet

- Cash overstated
- Conference Income healthy
- Conference expenses not yet final
- No issues

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1001 - Operating - Trustmark	44,237.37
Total Checking/Savings	<u>44,237.37</u>
Total Current Assets	<u>44,237.37</u>
TOTAL ASSETS	<u><u>44,237.37</u></u>
LIABILITIES & EQUITY	
Equity	
3010 - Fund Balance	50,394.87
Net Income	(6,157.50)
Total Equity	<u>44,237.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>44,237.37</u></u>

	Sep 16, 24
ASSETS	
Current Assets	
Checking/Savings	
1001 - Operating - Trustmark	104,937.93
Total Checking/Savings	<u>104,937.93</u>
Accounts Receivable	
1110 - Accounts receivable	-185.00
Total Accounts Receivable	<u>-185.00</u>
Total Current Assets	<u>104,752.93</u>
TOTAL ASSETS	<u><u>104,752.93</u></u>
LIABILITIES & EQUITY	
Equity	
3010 - Fund Balance	50,209.87
Net Income	54,543.06
Total Equity	<u>104,752.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>104,752.93</u></u>



Q3 2024

Income/Expenses are in line with expectations

Used \$6158 of cash in the quarter

		Apr - Jun 24	Budget	Oct '23 - Jun 24	YTD Budget	Annual Budget
Income						
	5100 · Association Earned Revenues					
	5100.1 · Airport Membership Due	\$ 5,750	\$ 12,312	\$ 45,000	\$ 36,937	\$ 49,250
	5100.2 · Corporate Membership D	\$ 500	\$ 1,562	\$ 1,000	\$ 4,687	\$ 6,250
	5100.3 · Student Membership Due	\$ -	\$ 12	\$ -	\$ 37	\$ 50
	5100.4 · Retiree Membership Due	\$ -	\$ 25	\$ -	\$ 75	\$ 100
	5100.5 · Online Fees Income	\$ -		\$ 1		
	Total 5100 · Association Earned Revenues	\$ 6,250	\$ 13,912	\$ 46,001	\$ 41,737	\$ 55,650
	Total 5200 · Conference Earned Revenues	\$ 5,250	\$ 17,500	\$ 5,250	\$ 52,500	\$ 70,000
Total Income		\$ 11,500	\$ 31,412	\$ 51,251	\$ 94,237	\$ 125,650
Expense	8600 · Association Expenses					
	8600.1 · Professional Fees		\$ 188		\$ 375	\$ 750
	8600.2 · Accounting Fees	\$ 1,260	\$ 477	\$ 1,710	\$ 1,432	\$ 1,910
	8600.3 · Legal Fees	\$ 10,000	\$ 7,500	\$ 22,500	\$ 22,500	\$ 30,000
	Total 8600.4 · Office Expenses	\$ 1,032	\$ 860	\$ 2,938	\$ 2,580	\$ 3,440
	8600.5 · Website	\$ -	\$ 1,063	\$ 1,285	\$ 3,188	\$ 4,250
	8600.6 · Sponsorships	\$ 50	\$ 12	\$ 50	\$ 37	\$ 50
	8600.7 · Board Insurance	\$ -	\$ 321	\$ -	\$ 964	\$ 1,286
	8600.8 · Tellos Management Fee	\$ 4,519	\$ 5,250	\$ 14,944	\$ 15,750	\$ 21,000
	8600.9 · Miscellaneous	\$ -	\$ 125	\$ -	\$ 375	\$ 500
	Total 8600 · Association Expenses	\$ 16,861	\$ 15,796	\$ 43,427	\$ 47,202	\$ 63,186
	8700 · Conference Expenses					
	Total 8700 · Conference Expenses	\$ 3,080	\$ 15,678	\$ 13,982	\$ 47,033	\$ 62,462
Total Expense		\$ 19,941	\$ 31,474	\$ 57,408	\$ 94,235	\$ 125,648
Net Ordinary Income		\$ (8,441)	\$ (62)	\$ (6,158)	\$ 2	\$ 2



FY 2024 Outlook

Income/Expenses in line with expectations

Conference revenues on plan

\$10-15K Profit expected

	Apr - Sep 24	Budget	Variance
Ordinary Income/Expense			
Income			
5100 · Association Earned Revenues			
5100.1 · Airport Membership Dues	\$ 45,750.00		
5100.2 · Corporate Membership Dues	\$ 7,000.00		
5100.3-Student Membership Dues	\$ 25.00		
5100.5 · Online Fees Income	\$ -		
5100.6 · Miscellaneous	\$ -		
Total 5100 · Association Earned Revenues	\$ 52,775.00	\$ 55,650.00	\$ (2,875.00)
5200 · Conference Earned Revenues			
5200.1 · Presidential Sponsor	\$ 9,500.00		
5200.10 · Golf Fees Income	\$ 1,500.00		
5200.12 · Shirt Sales	\$ 90.00		
5200.13 · Online Fees Income	\$ 55.33		
5200.14 · Miscellaneous	\$ 219.42		
5200.2 · Platinum Sponsor	\$ 14,000.00		
5200.3 · Gold Sponsor	\$ 14,750.00		
5200.4 · Silver Sponsor	\$ 6,250.00		
5200.6 · Exhibitor	\$ 7,000.00		
5200.7 · Attendee Registration	\$ 24,400.00		
5200.8 · Spouse Registration	\$ 1,350.00		
5200.9 · Guest Fees Income	\$ 600.00		
Total 5200 · Conference Earned Revenues	\$ 79,714.75	\$ 70,000.00	\$ 9,714.75
Total Income	\$ 132,489.75	\$ 125,650.00	\$ 6,839.75
Expense			
8600 · Association Expenses			
8600.2 · Accounting Fees	\$ 2,460.00		
8600.3 · Legal Fees	\$ 27,500.00		
8600.4 · Office Expenses	\$ 3,624.73		
8600.5 · Website	\$ 1,739.99		
8600.6 · Sponsorships	\$ -		
8600.7 - Board Insurance	\$ 1,286.00		
8600.8 · Tellos Management Fee	\$ 20,081.25		
Total 8600 · Association Expenses	\$ 56,691.97	\$ 63,186.00	\$ (6,494.03)
Total 8700 · Conference Expenses	\$ 21,255.60	\$ 62,462.00	\$ (41,206.40)
Total Expense	\$ 77,947.57	\$ 125,648.00	\$ (47,700.43)
Net Ordinary Income	\$ 54,542.18	\$ 2.00	\$ 54,540.18

