

MINUTES OF THE MEETING

FINANCE COMMITTEE BOARD OF PILOT COMMISSIONERS Bay Point Marriott Golf Resort & Spa 4200 Marriott Drive Panama City Beach, FL 32408 January 17, 2008

CALL TO ORDER

Commissioner Bryson, Chair of the Finance Committee, called the meeting to order at 1:00 p.m.

Members Present

Commissioner Bryson, Chair
Commissioner Bohnsack
Commissioner Buford
Commissioner Fernandez
Commissioner Frudaker
Commissioner Jones
Commissioner Molitor, Vice-Chair
Commissioner Phipps

Members Not Present

Commissioner Brandenburg

Others Present

Robyn Barineau, Executive Director
Elise Rice, Government Analyst
Ed Tellechea, Board Counsel
Galen Dunton, Board Consultant
Gretchen Rayborn, Florida State Pilots Association
Joe Brown, Florida State Pilots Association
John Atchison, St. Johns Bar Pilots Association
Warren Husband, Florida State Pilots Association

Ms. Barineau informed the Committee that Commissioner Brandenburg's flight was delayed.

APPROVAL OF THE MINUTES OF THE MEETING

October 4, 2007

MOTION: Commissioner Molitor made a motion that the Committee approve the October 4, 2007, minutes as submitted.

SECOND: Commissioner Phipps seconded the motion and it passed unanimously.

REVIEW OF THE FINANCIAL REPORT

Commissioner Bryson commented that financial information had been forwarded to all the members via an e-mail and copies were also provided for their information. He asked the Committee if they preferred to have enough money to meet their needs, have an overage or perhaps the possibility of going in debt and then adjusting the gross pilotage assessment. Commissioner Bryson commented that if the operating account dropped into the negative, it would only be for a short period of time and they could make adjustments at the April meeting as needed. Commissioner Buford commented that going into debt was preferable in order for their money not to be taken during a possible sweep.

Commissioner Molitor stated that if they have projections and go into debt that he did not think it was a good idea to deliberately go into debt. He would prefer that they keep a small cash balance.

Commissioner Buford stated that he did not understand Commissioner Bryson to state that they would definitely go into debt, however, you always have that possibility.

Commissioner Frudaker reminded everyone that the last part of the calendar year is usually a slower time for revenues. Commissioner Bryson stated that it was not a certainty that they will go in debt. He stated that it was projected that the current rate will bring them a cash balance close to zero, and he would like to let it play out and see what future revenues bring. Commissioner Bryson stated that they would then develop a rate that will answer the needs for next year. Commissioner Fernandez stated that he felt that this was the best approach.

MOTION: Commissioner Phipps made a motion that the Committee leave the gross pilotage assessment as is for now and make an adjustment when necessary.

SECOND: Commissioner Buford seconded the motion and it passed unanimously.

Commissioner Molitor asked that the Committee be provided with a summary of revenues from 2005 forward in the next agenda.

OLD BUSINESS

There was no old business to come before the Committee at this time.

NEW BUSINESS

There was no new business to come before the Committee at this time.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was 1:15