

**BLOOMINGTON-NORMAL AIRPORT AUTHORITY  
AUDIT/FINANCE COMMITTEE MEETING REPORT  
WEDNESDAY, July 19, 2017  
8:00 a.m.**

Commissioner Kannaday called the meeting to order at 8:07 a.m. commissioner Hanson, Executive Director Carl Olson, CFO Paulette Hurd and Executive Assistant Lynnette Hindman were present. A quorum was acknowledged.

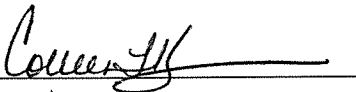
Carl gave a brief history of CJ's restaurant and how it came to be owned by Peter Goranitis. Mr. Goranitis has been struggling with paying the Airport, some of this is due to unforeseen debt that he was not aware of and the decline in his sales. He is currently 4 months past due, with the July payment still outstanding. He and Carl have been meeting periodically to discuss the situation. Mr. Goranitis has now approached Staff about reducing his rent. The Committee discussed what would be the best way to handle the situation, including but not limited to restructuring the agreement or terminating the agreement. The Committee directed Staff to research what the fair market rent would be for the location and possibly restructuring the agreement that would be in line with today's sales/market, creating an updated business plan that would benefit all parties going forward. Also in the meantime, the Committee would like Staff to work with Mr. Goranitis to get some money coming in.

The Committee also discussed other outstanding accounts. Image Air is current right now. There are several hangar tenants that are behind.

Carl also briefed the Committee on the County starting to tax all the leases on airport property.

The Committee also approved the meeting report from the February 28, 2017 meeting.

There being no other business to come before the Committee the meeting adjourned at 8:50 a.m.

  
Signature

September 6, 2017  
Date