

Committee on Transportation and Public Utilities
March 22, 2021

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON TRANSPORTATION AND
PUBLIC UTILITIES

Remote location using Microsoft® Teams
Monday, March 22, 2021
10:00 a.m.

PRESENT:

COUNCILMAN KENYATTA JOHNSON, CHAIR
COUNCILMAN MARK SQUILLA, VICE-CHAIR
COUNCILWOMAN KENDRA BROOKS
COUNCILMAN ALLAN DOMB
COUNCILMAN DEREK S. GREEN
COUNCILMAN CURTIS JONES, JR.
COUNCILMAN DAVID OH

BILL: 210137

1 - - -

2 COUNCILMAN JOHNSON: Good
3 morning, everyone. The meeting of the
4 Committee on Transportation and Public
5 Utilities has now begun.

6 I understand that the state law
7 currently requires that the following
8 announcement be made at the beginning of
9 every remote public hearing as follows:
10 Due to the current public health
11 emergency, City Council Committees are
12 currently meeting remotely. We are
13 using Microsoft Teams to make these
14 remote hearings possible.

15 Instructions for how the public
16 may view and offer public testimony at
17 public hearings of Council Committees
18 are included in the public hearing
19 notices that are published in the Daily
20 News, Inquirer and Legal Intelligencer
21 prior to the hearings and can also be
22 found on PHLCouncil.com.

23 Will the Clerk please call the
24 roll to take attendance. Members that
25 are in attendance will please indicate

1 that they are present when their names
2 are called. Also, please say a few
3 brief words when responding so that your
4 image will be displayed on screen when
5 you speak.

6 THE CLERK: David Oh.

7 COUNCILMAN OH: Good morning,
8 Chairman. And good morning, colleagues.
9 I am present. Thank you.

10 THE CLERK: Allan Domb.

11 COUNCILMAN DOMB: Good morning,
12 Mr. Chairman. Good morning, colleagues.
13 I'm here also.

14 THE CLERK: Derek Green.

15 COUNCILMAN GREEN: Good
16 morning, Mr. Chair. Good morning,
17 colleagues. Good morning, public.
18 First Council hearing of the spring.

19 THE CLERK: And, Kendra Brooks.

20 COUNCILWOMAN BROOKS: Good
21 morning, Mr. Chair and colleagues.

22 COUNCILMAN JOHNSON: Thank you.
23 A quorum of the Committee is present and
24 this hearing is now called to order.
25 And it's good to see everyone as well.

1 This is the public hearing on the
2 Committee on Rules -- this is the public
3 hearing on the Committee on
4 Transportation and Public Utilities; am
5 I correct?

6 THE CLERK: Correct.

7 COUNCILMAN JOHNSON: Okay. I
8 would like to take a brief pause for a
9 second.

10 (Brief recess.)

11 COUNCILMAN JOHNSON: Thank you.
12 This is the public hearing on the
13 Committee of Transportation and Public
14 Utilities regarding Bill No. 210137.

15 Will the Clerk please read the
16 title of the bill.

17 THE CLERK: Bill No. 210137,
18 amending Title 22 of The Philadelphia
19 Code, entitled "Public Employees
20 Retirement Code," by creating an early
21 retirement program for certain employees
22 working in or with the Department of
23 Commerce, Aviation Division, and making
24 certain technical changes, all under
25 certain terms and conditions.

1 COUNCILMAN JOHNSON: Before we
2 begin to hear testimony from the
3 witnesses we have for today, everyone
4 who has been invited to the meeting to
5 testify should be aware that this public
6 hearing is being recorded. Because the
7 hearing is public, participants and
8 viewers have no reasonable expectation
9 of privacy. By continuing to be in the
10 meeting, you are consenting to being
11 recorded.

12 Additionally, prior to
13 recognizing Members for the questions or
14 comments they may have for witnesses, I
15 will note for the record at this time
16 that we will use the chat feature
17 available in Microsoft Teams to allow
18 Members to signify that they wish to be
19 recognized. In order to comply with the
20 Sunshine Act, the chat feature must only
21 be used for this purpose.

22 Will the Clerk please call the
23 panel for Bill No. 210137.

24 THE CLERK: Rochelle Cameron.

25 MS. CAMERON: Good morning.

1 COUNCILMAN JOHNSON: Good
2 morning, Chellie. Can you just state
3 your name for the record and begin your
4 testimony. Good to see you as well.

5 MS. CAMERON: Yes, sir. It's
6 good to see you also, Mr. Chairman. I'm
7 Chellie Cameron, CEO of the City's
8 Division of Aviation, which manages both
9 Philadelphia International and the
10 Northeast Philadelphia Airports. It is
11 my pleasure to be before you and members
12 of the Committee on Transportation and
13 Public Utilities today.

14 I'm here to testify in support
15 of Bill No. 210137, which would create
16 an early retirement window program to
17 benefit Division of Aviation employees
18 near or at retirement age. This bill is
19 supported by District Council 33 and
20 District Council 47. Individuals from
21 my team as well as Finance are also here
22 to help answer questions. This has been
23 a challenging year for the Division of
24 Aviation. I've spoken with many of you
25 about the impacts that COVID-19 has had

1 on the aviation industry.

2 As you may recall, in 2019 we
3 set a record number of passengers with
4 more than 33 million individuals who
5 came through Philadelphia International
6 Airport. Our 2020 passenger data shows
7 that passenger traffic in that year was
8 at its lowest level since 1986.

9 Airports including PHL and PNE are
10 designed to be self-sustaining as
11 possible, and the Division of Aviation
12 does not take any local tax dollars to
13 support our operation. However,
14 airports need passengers coming through
15 them to financially support the
16 operations.

17 Since March of 2020, our
18 financial situation has become dire.
19 Last month, Finance Director Rob Dubow
20 sent a letter to the Mayor outlining our
21 projected multi-million dollar deficits
22 for Fiscal Years 2021 and 2022. These
23 deficits incorporate various expense
24 reductions that the Division has already
25 made since the onset of the pandemic,

1 including exempt pay reductions,
2 overtime restrictions, hiring freezes,
3 debt refinancing and purchasing cuts to
4 our services, supplies and equipment.

5 Unfortunately, even though the
6 industry is projecting a temporary
7 increase in traffic this summer and
8 early fall, full recovery is projected
9 to take anywhere from three to five
10 years. In order to continue to weather
11 this storm and limit further budget
12 deficits, we need to commence with a
13 reduction to our workforce to balance it
14 with diminished operational demands.

15 Our goal in standing up this
16 early retirement program is to provide
17 our employees who are near or at
18 retirement with the ability to make
19 their own decisions regarding their
20 future. Reducing our Class 100 costs
21 through amicable separations will reduce
22 the number of layoffs the Division of
23 Aviation will need to conduct in the
24 future.

25 As a condition of accepting

1 relief funding through the American
2 Rescue Plan, the Division of Aviation is
3 required to retain 90 percent of our
4 workforce based on March 2020 staffing
5 levels until September 30, 2021. This
6 employment retention threshold does not
7 include voluntary separations such as
8 retirement. This early retirement
9 program will temporarily lower the
10 eligible age of retirement without
11 penalty by five years for Division of
12 Aviation employees.

13 In addition to temporarily
14 lowering the early retirement age during
15 this window, the program also offers a
16 bonus of \$1,000 per full year of City
17 service to all employees that opt in,
18 and does not alter the amount of the
19 participants' pension. Individuals that
20 participate in this program and are 59
21 year of age or younger are also eligible
22 to receive one year of Cobra benefits or
23 a \$5,000 single sum payment. This
24 additional year would not impact already
25 guaranteed post-service health benefits

1 through the City. Roughly 25 percent of
2 our workforce is eligible to take
3 advantage of this aspect of the program.

4 If this legislation is passed,
5 employees who are interested in
6 participating will have a 30
7 calendar-day window in which to opt in
8 to the program. Opting in will be
9 facilitated by the Division of
10 Aviation's Human Resources staff.

11 Afterwards, participants will have 45
12 days to review a formal offer from the
13 City plus seven additional days
14 afterward in which they can opt out.

15 I'd to thank you for the opportunity to
16 present testimony today and kindly ask
17 the Committee for a favorable
18 recommendation and that the rules be
19 suspended to allow for a second reading
20 at the next session of Council. Thank
21 you --

22 COUNCILMAN JOHNSON: Thank you
23 very much, Chellie.

24 Any questions or comments from
25 members of the Committee?

1 (No response.)

2 COUNCILMAN JOHNSON: Hearing
3 none, Councilman Domb, are you --
4 Councilman Domb.

5 COUNCILMAN DOMB: Thank you,
6 Mr. Chairman.

7 Good morning, Chellie. This
8 might be a question for Rob Dubow if
9 he's on. I'm just curious what the
10 financial impact might be on our current
11 pension plan by instituting this. I
12 think it's a good idea. I just want to
13 know what the numbers look like.

14 MR. DUBOW: Yeah, so our
15 actuary's looking at that. We think
16 that because it will only be a
17 relative -- compared to the size of the
18 whole fund, a relatively few number of
19 positions, that it won't have a big
20 impact.

21 COUNCILMAN DOMB: Okay. All
22 right. That's good. Thank you very
23 much. Thank you.

24 COUNCILMAN JOHNSON: Any other
25 questions from members of the Committee?

1 Councilman Green, Finance

2 Chair, any questions, sir?

3 COUNCILMAN GREEN: Thank you,
4 Mr. Chair.

5 I just have a very quick
6 question and I was going to ask Chellie
7 this question later but since you're in
8 front of us today, give me a perspective
9 of your thoughts on how the airport is
10 doing now that we're in the spring and
11 we're starting to see some movement.
12 And you know the American Rescue Plan
13 was passed a few weeks ago, which I
14 think the Airport is scheduled to
15 receive about \$115 million, but we're
16 not nearly out of the woods.

17 I know this is one step to help
18 in that regard. But I'm just curious on
19 how we move forward as we get ready for
20 the budget from the Mayor on April 15th?

21 MS. CAMERON: Sure. Thank you
22 for the question, Councilmember Green.
23 So I think there are two factors that
24 are influencing our recovery right now.
25 And although we are seeing bookings come

1 up in the spring and during the summer,
2 what is still missing from our portfolio
3 is our international flights. We have a
4 few flights that will be starting this
5 summer, but nowhere near what we had in
6 the past. That impacts both
7 international travelers as well as
8 connecting travelers.

9 And the second factor is the
10 business travelers still haven't
11 returned. So a lot of leisure travel is
12 starting to happen. People are starting
13 to make plans as they get vaccinated,
14 but we are not seeing business travel
15 come back in any kind of meaningful way.
16 By way of the numbers, prior to the
17 pandemic our business traffic was about
18 45 to 50 percent of our overall traffic.
19 In recent surveys that we've conducted
20 among travelers show that it's about 10
21 percent right now.

22 What that means is that we
23 might see spikes of demand during spring
24 break and the summer and holidays, but
25 the business traffic which really

1 sustains the operation over time still
2 hasn't come back, and we feel that
3 that's why our recovery is going to be a
4 bit of time.

5 COUNCILMAN GREEN: And I guess
6 just following up on that and some other
7 information I've seen regarding business
8 travel with the fact that we've now been
9 in this pandemic for a year and have
10 adapted to using Zoom and Skype and
11 Webex. I want to reflect on the fact
12 that my wife years ago used to travel,
13 this was before 911, travel quite a bit
14 when she was doing IT consulting
15 literally in three different cities a
16 week.

17 Now with all the technology
18 we've become accustomed to, I do have a
19 real concern that our business travel
20 may not get back to where it was just
21 based on the fact you can do an
22 introductory sales meeting by way of
23 Zoom or Skype or Webex and then close
24 that meeting at a future inperson trip,
25 but that initial meeting -- and that

1 will be a challenge for some industries
2 to even justify that initial meeting by
3 way of travel. Have you started to get
4 a perspective on long-term impact that
5 may have on the Airport?

6 MS. CAMERON: Yes, I agree with
7 you actually. I'm not sure that
8 business travel ever returns to the
9 level that it was before. I've heard
10 consultants say things like that
11 overnight trip to London and back the
12 next day for a meeting probably won't
13 happen, we'll be combining business
14 trips to location. So I'm not sure that
15 it ever comes back. But if it could at
16 least approach, say, the 40, 50, 60
17 percent of prior levels, again that
18 would help to even us out and that's
19 really what we're looking for, is some
20 level of business traffic. Again, I
21 absolutely agree with you. I'm not sure
22 that it comes back to the level that it
23 was before, but we're hopeful that some
24 will come back.

25 COUNCILMAN GREEN: Thank you,

1 Ms. Cameron.

2 Thank you, Mr. Chairman.

3 COUNCILMAN JOHNSON: Thank you.

4 I want to ask a question, Chellie,
5 regarding how does this impact not this
6 bill, but just the environment. I know
7 we did an extension of the lease, right,
8 and sometimes in the near future we're
9 going to do a full lease renewal.

10 Give me an overview of how the
11 pandemic is going to play a role in the
12 lease renewal. Obviously, I'm
13 advocating for just making sure our
14 workers are supported and protected out
15 at the Philadelphia International
16 Airport, so just give me an idea.

17 It's tough for all of us right
18 now so I do understand that clearly for
19 the record. But just give me an
20 overview of where we're at in that
21 process.

22 MS. CAMERON: Yes, sir. The
23 airlines voted to exercise the final
24 one-year option of our current agreement
25 which takes us through 30 June of 2022,

1 so we have a little bit of more than a
2 year left under our current agreement.
3 We'll be in discussions with the
4 airlines later this year to start
5 talking about what a new agreement looks
6 like. And I really am unsure as to how
7 that's going to do. If I had to make at
8 least one prediction, say that we would
9 probably not be looking at a large
10 capital investment program to be agreed
11 to by the airlines. They are suffering
12 in a really big way just like the
13 airport is. It's really our whole
14 industry. And so, their appetite to
15 committing to large capital investment
16 really at any airport I think is going
17 to be greatly diminished. But again,
18 until we really get those negotiations
19 under way, it will be difficult to say
20 how they're going to go.

21 COUNCILMAN JOHNSON: Okay. All
22 right. Well, thank you very much.

23 Any other questions or comments
24 from members of the Committee?

25 COUNCILMAN DOMB: I have a

1 question.

2 COUNCILMAN JOHNSON:

3 Councilmember Allan Domb.

4 COUNCILMAN DOMB: Thank you,
5 Mr. Chair.

6 I want to follow up on
7 Councilman Green's question. I do agree
8 that you're not going to see business
9 travel come back. And I think in
10 general the pandemic when we look back
11 will have accelerated everything. It
12 accelerated businesses that were failing
13 to close. It accelerated purchases on
14 the Internet. It accelerated businesses
15 that were succeeding to succeed even
16 more. It was like an accelerator of
17 everything.

18 And I know we talked about this
19 and I know you're ramping it up. But
20 I'm just wondering what else can we do
21 to pivot and take advantage of that
22 acceleration? Example, can we make the
23 airport an Amazon hub or something like
24 that? Can we benefit from all of the
25 shipping that goes on now with all these

1 packages and what's going on over the
2 Internet and pivot the airport, ways to
3 have the City help to do this? So
4 that's really my question.

5 MS. CAMERON: Yes, sir. You
6 hit the nail on the head. The one
7 bright spot during this pandemic for our
8 industry and other airports has been
9 cargo. And we are in a uniquely
10 advantageous position, where we have
11 property that we acquired on the western
12 border of the airport and our Airport
13 Master Plan calls for that to be
14 developed for cargo.

15 We have a couple of enabling
16 projects under way. You may have heard
17 that we've partnered with Parks & Rec to
18 do Wetlands Mitigation in FDR Park that
19 will allow us to fully develop this
20 site, and we are in the process of
21 designing a relocation of Tinicum Island
22 Road. What kind of help we would need
23 would of course be funding. We believe
24 that an infrastructure package at the
25 federal level will help to provide some

1 money for additional enabling projects
2 to make that cargo development a
3 reality.

4 We're hopeful that the state
5 will participate with us. And I know
6 that the City is in a tough spot
7 financially as well. Everybody is these
8 days. But really, it's a little bit of
9 investment in some of those enabling
10 projects. Things like extending the
11 runway to the new site that a developer
12 isn't going to come in and do
13 themselves, but we need just a little
14 bit of help for those enabling projects
15 to then entice the developers to come in
16 and build out. Again, I think that's
17 really the best way to help at this
18 point.

19 COUNCILMAN DOMB: I will say
20 this, whatever we can do to help you, we
21 should do that. Council or
22 Administration or State Reps and State
23 Senators or Congressmen or Senators,
24 whatever, we should form a coalition and
25 work together because the success of the

1 airport to a large degree is going to
2 depend on how well we pivot into this
3 new economy.

4 And the last question I have
5 for you is I know you're very involved
6 with airports all over the country. Are
7 there any airports in other cities that
8 are doing successful things that we
9 should be looking at?

10 MS. CAMERON: You know, this
11 pandemic has hit airports very
12 differently and airports in different
13 parts of the country are coming back
14 quicker than others. The Northeast
15 airports and those on the West Coast are
16 coming back a lot slower than others.
17 If you have beaches or mountains as we
18 keep saying, those airports, leisure
19 destinations are coming back a lot
20 quicker.

21 We actually set the pace in
22 terms of an airline incentive program to
23 try and make sure that our airlines come
24 back and add back in the service that we
25 lost. As a result of the pandemic,

1 we're down about 30 percent in terms of
2 nonstop destinations. That's on top of
3 the traffic levels that have declined in
4 everything else. We put into place a
5 program with a little bit of help from
6 the state that is providing some
7 financial incentives again for airlines
8 to come back quicker to Philadelphia and
9 it's been very successful so far, so I
10 think that's one.

11 And then we're seeing a lot of
12 other airports do cargo work, again
13 cargo development. Our opportunity is
14 very unique though, because we have land
15 upon which to expand. But a lot of
16 airports are trying to get more into
17 that cargo game. We have land and we
18 have access to this densely populated
19 Northeast corridor, which is a real
20 advantage for Philadelphia over some
21 other airports.

22 COUNCILMAN DOMB: Last
23 question: Have your employees been
24 vaccinated?

25 MS. CAMERON: Well, that's a

1 good question. Those who are in the 1A
2 or 1B category are starting to get
3 vaccinations I'm hearing.
4 Unfortunately, transit employees were
5 included in the 1B category. Other
6 transportation employees were not. And
7 so, the vaccine is not widely available
8 to my staff or the other -- we have
9 about 16,000 employees left at the
10 airport with all of the other companies.

11 We have worked really hard to
12 design a vaccine clinic plan that has
13 been blessed by a number of officials.
14 We're essentially ready to go if we can
15 get an allocation of the vaccine to set
16 up a clinic onsite to make it easier for
17 our employees to get vaccinated. Many
18 airports across the country have
19 received some support from their states
20 and other jurisdictions to be in that 1B
21 category. By example, the New York, New
22 Jersey airports, the Port Authority,
23 those employees are in the 1B category
24 and are mostly vaccinated.

25 Again, we were in the 1C.

1 Philadelphia and Pennsylvania chose to
2 follow CDC guidelines. We're getting
3 close though. I feel like the vaccine
4 is becoming more widely available. And
5 again, we are ready with a week or two's
6 notice to stand up a clinic onsite at
7 the airport for the employees that work
8 here.

9 COUNCILMAN DOMB: Mr. Chairman,
10 maybe we can speak to our Health
11 Commissioner about getting the airport
12 employees vaccinated. I think that's
13 kind of crucial. And I'm happy to work
14 with you on that, whatever we can do.

15 COUNCILMAN JOHNSON: Sure.

16 COUNCILMAN DOMB: We got to get
17 them vaccinated. That's crazy.

18 COUNCILMAN JOHNSON:
19 Absolutely, Allan. Let's follow up
20 after this Council hearing.

21 COUNCILMAN DOMB: Okay. Thank
22 you.

23 MS. CAMERON: One other
24 challenging aspect to the vaccine that I
25 need to throw in. I'm sorry I didn't

1 earlier. When you look at the City of
2 Philadelphia employees, we of course all
3 live in the City of Philadelphia. But
4 when you look at the 16,000 employee
5 population number, those folks are from
6 New Jersey, Delaware, Maryland and a
7 number of counties in Pennsylvania. So
8 that's a real challenge to overwork
9 those jurisdictional challenges. So
10 anyway, thank you for your support.

11 COUNCILMAN DOMB: It's
12 important for the employees to be
13 vaccinated at the airport. Thank you.

14 Thank you, Mr. Chair.

15 COUNCILMAN JOHNSON: Thank you.
16 I want to also acknowledge the presence
17 of Councilman Mark Squilla. Before I
18 call on you, Mark, can I call on
19 Councilman Derek.

20 COUNCILMAN GREEN: Thank you,
21 Mr. Chair.

22 Just a quick follow-up
23 question: I'm curious of what you may
24 be seeing from a prevention perspective
25 because that's also another way that

1 will help to bring back travel to the
2 City. I know I've seen an uptick in
3 reservations and bookings on what I've
4 been hearing and some of the things I've
5 been reading for vacation travel,
6 because I think there is a lot of demand
7 as you were saying based on the fact of
8 a one-year pandemic and that people are
9 now getting vaccinated.

10 But are you starting to see --
11 and I've had a lot of conversations with
12 Jeff Guaracino from Visit Philly, Greg
13 Caren from PCVB. But are you also
14 starting to see a possible uptick in
15 bookings or potential bookings for
16 conventions, not necessarily this year,
17 but for next year?

18 MS. CAMERON: Thank you,
19 Councilmember, for the question. We
20 don't have a ton of insight into
21 conventions other than what we get
22 through PHLCVB and Visit Philly as
23 you've already mentioned. Anecdotally,
24 I can comment on airport conventions and
25 business meetings. It looks like the

1 fall there are a few of them that are
2 going to happen again, so I don't know.
3 I'm crossing my fingers and toes and
4 praying that folks will feel more
5 comfortable.

6 Some of the survey work I have
7 seen -- and you've probably heard this
8 as well as when you've talked to Greg
9 and Jeff -- is that conventions will
10 probably be something that does come
11 back. It's a way for people within
12 industries to connect and network. And
13 so, we do feel pretty positive that
14 conventions at some level will come
15 back. I don't have much more insight
16 than that though.

17 COUNCILMAN GREEN: Thank you.
18 It seems like for some organizations I'm
19 involved in, those for the early part of
20 the fall will probably still be virtual.
21 But some for the latter part of the fall
22 may be a hybrid or actually possibly in
23 person. I would agree with you there's
24 a hint of demand for conventions just
25 like a hint of demand for hospitality,

1 travel and the tourism area. Because
2 unlike commercial travel where you can
3 have a meeting, conversation via Zoom or
4 Webex or any of these other platforms,
5 for conventions and I've attended a
6 number of conventions this year
7 virtually, it doesn't have quite the
8 same dynamic. And I think people are
9 very looking forward to doing some of
10 the things that happen at the
11 conventions, which are meeting with
12 people and peers and those conversations
13 that only occur at that location where
14 people are physically gathered in a
15 space. And although they try to emulate
16 a lot of that through technology, it's
17 still just not the same. And so, I
18 think there definitely will be a hint of
19 demand for conventions and opportunities
20 for people to gather and exchange
21 information in person, because being on
22 a Zoom call for a conversation or a
23 seminar or even an exhibit hall is not
24 the same thing like actually being in
25 that space. So thank you, Ms. Cameron.

1 Thank you, Mr. Chair.

2 MS. CAMERON: Thank you.

3 COUNCILMAN JOHNSON: You're
4 welcome.

5 Councilman Mark Squilla.

6 COUNCILMAN SQUILLA: Thank you,
7 Mr. Chairman.

8 And my question was along
9 Councilmember Green's question about
10 sort of the convention industry but also
11 the tourism industry, and obviously as
12 we start opening things up, it will be
13 more of a reason for people to come.
14 But the other question was as far as
15 businesses at the airport and as we see
16 the fall-off of the businesses because
17 of lack of travel, and I know there was
18 some assistance from the federal
19 government, but do we see that there
20 will be a possibility of anybody closing
21 and needed assistance from us as we move
22 forward?

23 MS. CAMERON: Thank you,
24 Councilmember. It's a really good
25 question. So a couple of things, in

1 addition to the small business programs
2 that you probably already heard about,
3 part of our funding under the ARP
4 includes a carve-out for our concession
5 programs. So any of the airport
6 concessions will be getting additional
7 relief.

8 We actually kicked it into high
9 gear last year and provided relief to a
10 number of our -- in fact, all of our
11 concession operators as well. So we've
12 already been providing relief and we
13 will continue to do so. We've really
14 done that with an eye on inclusion and
15 equity issues. At this point I can tell
16 you of the 160 concession operators in
17 the terminal, I believe 100 percent are
18 very close to 100 percent of our ACDBE,
19 Airport Concessions Disadvantaged
20 Business Enterprise operators are back.
21 We brought them back as soon as we
22 possibly could, and we will continue to
23 do that to try and make sure that we
24 focus on those minority-, women-owned
25 businesses, local small businesses to

1 make sure that they can succeed.

2 In terms of businesses that
3 haven't made it, there are just a couple
4 that I'm aware of. Travelex that
5 provided currency exchange services went
6 out of business as a result of the
7 pandemic. And I don't know that -- I
8 think we're going to struggle with a
9 duty-free operator, you know
10 international traffic is so low. But
11 other than that, we don't know the full
12 impact yet I don't think. But as soon
13 as it's possible, we've been trying to
14 bring back concession operators so they
15 can try to at least get a little bit of
16 money.

17 COUNCILMAN SQUILLA: Thank you.
18 Thank you very much and thank you for
19 all your hard work through this
20 pandemic, and together looking forward
21 to more of a brighter side as we move
22 forward. So thanks for your work.

23 COUNCILMAN JOHNSON: Thank you,
24 Councilman Squilla.

25 Any other questions or comments

1 from members of the Committee?

2 Councilman Domb.

3 COUNCILMAN DOMB: Thank you,
4 Mr. Chair. This is my last question. I
5 promise.

6 It's a financial question
7 really. In the past, the Airport
8 financed a lot of its budget with short-
9 term revenue anticipation notes and the
10 debt service looks like it's 25 percent
11 roughly of what the Airport generates.
12 So going forward, how is the Airport
13 handling the debt service on those deals
14 and has the pandemic changed your
15 approach to short-term financing
16 basically?

17 MS. CAMERON: That's a good
18 question. I'm going to ask Tracy Borda,
19 our CFO, to answer the question.

20 MS. BORDA: Thank you, Chellie.
21 Thank you, Councilmember Domb. We have
22 not changed our approach at this time.
23 We are fortunate that we have a
24 commercial paper program in place. So
25 as we embark on capital projects, we are

1 able to use commercial paper which is
2 extremely low, interest rates, and keep
3 it in commercial paper so at the time we
4 want to do a future take-out with bonds.
5 But for the bonds that we do have in
6 place right now, one, we did a refunding
7 last year in 2020 of our 2010 bonds so
8 we were able to lower our debt service
9 payment.

10 We're also in the process of
11 refunding our 2011 bonds late this
12 spring, so we will continue to lower our
13 debt service payments. In fact, we're
14 going to structure the savings to be
15 more upfront and spread out evenly
16 because we anticipate the next few years
17 being our roughest years to get through
18 until recovery is upon us. So we're
19 hoping that that will help ease this
20 burden during the next few years.

21 Again, we'll use the paper
22 commercial program in the interim to
23 help us muddle through this time and
24 still continue to embark on the state of
25 good repair projects and the things that

1 we still need to do here, and we've been
2 really fortunate that CARES Act and
3 CRRSAA and ARP is here to help us with
4 those debt service payments. But if
5 not, we are looking at obviously our
6 revenues and we do see our revenues
7 being enough to make service payments
8 and cover costs.

9 We've done our best at lowering
10 all of our operating expenditures,
11 contractual services, materials and
12 supplies and equipment. We've made
13 severe cuts everywhere to try to weather
14 this storm, and now we're before you
15 because we're also looking at personnel
16 as a way to keep our expenditures more
17 balanced as well while we continue
18 through to recovery. Thank you.

19 COUNCILMAN DOMB: Thank you.
20 One question on that: The rates for
21 commercial paper today versus the rates
22 for the bonds, what are the rates on
23 those bonds?

24 MS. BORDA: The bonds are --
25 like an all-in rate would probably be

1 between 3 and 4 percent, say 3.5 percent
2 on average. The rates for commercial
3 paper range anywhere from 0.4 percent to
4 0.7 percent. It's very low, so we're
5 very fortunate to have that program in
6 place.

7 COUNCILMAN DOMB: So here's my
8 question: You don't know when the
9 bottom is, but it looks like right now
10 could be the bottom. With all the money
11 they've injected into the economy, we're
12 probably going to have inflation at some
13 point. At what point do you switch from
14 that commercial paper to the fixed rate
15 and take advantage of the best rates
16 possible I've seen in my lifetime?

17 MS. BORDA: Agreed. Timing is
18 there, right, because it's also one of
19 the toughest times to go before
20 investors and rating agencies at this
21 moment with where we are. So it's a
22 catch-22 at the moment because the rates
23 are fabulous and we probably won't go
24 before them except for our refunding,
25 which is what most airports are doing

1 right now. We will continue to monitor
2 it. We don't necessarily see it
3 skyrocketing tomorrow, so we absolutely
4 work with our financial advisors and
5 we'll continue to monitor that so that
6 we can take advantage of fixing out our
7 commercial paper. Some of it is taxable
8 for land purchases we've made over the
9 years. And so, we won't necessarily fix
10 those out until we have an ultimate
11 airport use of those properties so that
12 we can do non-AMT and AMT debt which
13 will be lower interest rates than
14 taxable for long-term.

15 COUNCILMAN DOMB: On commercial
16 paper, you can't buy an interest rate
17 cap, can you?

18 MS. BORDA: I don't think so.
19 I don't think so. I have never seen
20 that.

21 COUNCILMAN DOMB: Okay. Well,
22 thank you very much. Thank you both.

23 MS. BORDA: Thank you,
24 Councilmember.

25 COUNCILMAN JOHNSON: Thank you,

1 Councilman Domb.

2 Any other questions or comments
3 from members of the Committee?

4 (No response.)

5 COUNCILMAN JOHNSON: Well,
6 thank you, Chellie. Keep up the good
7 work. We also want to acknowledge you
8 for being appointed Chair of the U.S.
9 Policy Council for Airports Council
10 International. So keep up the good work
11 as well.

12 MS. CAMERON: Thank you.

13 COUNCILMAN JOHNSON: And thank
14 you for your time.

15 If there are any other
16 individuals who are here to testify on
17 this bill, we will take a brief pause
18 before we go into a public meeting.

19 (No response.)

20 COUNCILMAN JOHNSON: This
21 concludes the public hearing of the
22 Committee. We will now go into the
23 public meeting to consider the action to
24 be taken on the bill before this
25 Committee today. We will now convene

1 the public meeting and take a roll call
2 to make sure that all Members are
3 present. All Members who are in
4 attendance will please say present when
5 your name is called. Also, please say a
6 brief words when responding so that your
7 image will be displayed on the screen
8 when you speak.

9 Will the Clerk please call the
10 roll.

11 THE CLERK: Mark Squilla.

12 COUNCILMAN SQUILLA: Present.

13 THE CLERK: David Oh.

14 COUNCILMAN OH: I'm present.

15 THE CLERK: Kendra Brooks.

16 COUNCILWOMAN BROOKS: I'm
17 present.

18 THE CLERK: Allan Domb.

19 COUNCILMAN DOMB: Present.

20 THE CLERK: And, Derek Green.

21 COUNCILMAN GREEN: Present.

22 COUNCILMAN JOHNSON: Thank you.

23 We will now officially go into our
24 public meeting.

25 The Chair recognizes Councilman

1 Mark Squilla for a motion on Bill No.
2 210137.

3 COUNCILMAN SQUILLA: Thank you,
4 Mr. Chair.

5 I move that Bill No. 210137 be
6 reported from this Committee with a
7 favorable recommendation and further
8 move that the rules of Council be
9 suspended as to permit the first reading
10 of this bill at the next session of
11 Council.

12 COUNCILMAN GREEN: Second.

13 COUNCILMAN OH: Second.

14 COUNCILMAN GREEN:
15 Councilmember Derek Green.

16 COUNCILMAN JOHNSON: The Chair
17 notes for the record that Councilman
18 Derek Green seconds the motion and
19 Councilman David Oh seconds the motion.
20 It has now been moved and properly
21 seconded that Bill No. 210137 be
22 reported from this Committee with a
23 favorable recommendation and further
24 move that the rules of Council be
25 suspended to permit the first reading of

1 this bill at the next session of
2 Council.

3 All those in favor of the
4 motion will signify by saying aye.

5 (Aye.)

6 COUNCILMAN JOHNSON: Those
7 opposed?

8 (No response.)

9 COUNCILMAN JOHNSON: The ayes
10 have it, and the motion carries.

11 This concludes the meeting if
12 there are no additional remarks. I want
13 to thank everyone for taking time out of
14 your schedule for being here today, and
15 this concludes the meeting of the
16 Transportation and Public Utilities
17 Committee. Thank you, everyone, and I
18 appreciate your time.

19 COUNCILMAN SQUILLA: Thank you,
20 Mr. Chairman.

21 COUNCILMAN GREEN: Thank you.

22 COUNCILMAN DOMB: Thank you.

23 COUNCILMAN SQUILLA: Thank you
24 all, Chellie, Tracy.

25 COUNCILMAN JOHNSON: You're

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1 welcome. Good luck.

2 MS. CAMERON: Thank you so
3 much.

4 (Committee on Transportation
5 and Public Utilities concluded at
6 10:40 a.m.)

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C E R T I F I C A T I O N

I, hereby certify that the
proceedings and evidence noted are contained
fully and accurately in the stenographic
notes taken by me in the foregoing matter,
and this is a correct transcript of the
same.

TANEHA C. CARROLL
Court Reporter - Notary Public

(The foregoing certification of
this transcript does not apply to any
reproduction of the same by any means,
unless under the direct control and/or
supervision of the certifying reporter.)

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