

**DES MOINES AIRPORT AUTHORITY BOARD
SUMMARY MINUTES OF MEETING
Des Moines International Airport
July 8, 2025**

Call to Order and Roll Call: 9:00 a.m.

Chaired by: Mr. Christensen

Present: Mr. Christensen, Mr. Dickinson, Ms. Feeney (via Zoom at 9:03 a.m.), Mr. Feldmann, Ms. Lauridsen Sand

This meeting was held in-person with a Zoom link also available. The public was provided ability to monitor, but not participate in, the meeting online via Zoom. The Airport Board Room, 2nd Floor, Airport Terminal, was also open to the public.

A25-083 Election of Officers

Mr. Feldmann provided some history about the election of officers in the past.

The Authority bylaws provide the Board shall elect a Chairperson, Vice Chairperson, and Secretary/Treasurer from its membership at its regular meeting in July in every odd numbered year or as soon as practical thereafter. Officers will serve until their successors are elected and qualified.

a. Chairperson

Mr. Feldmann moved to elect Ms. Lauridsen Sand to be Chairperson. Mr. Dickinson seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

b. Vice Chairperson

Mr. Feldmann moved to elect Mr. Dickinson to be Vice Chairperson. Ms. Lauridsen Sand seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

c. Secretary/Treasurer

Mr. Feldmann moved to elect Ms. Feeney to be Secretary/Treasurer. Mr. Dickinson seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

Ms. Lauridsen Sand took over leading the meeting as the newly elected Board Chairperson.

Ms. Lauridsen Sand stated it is a pleasure to serve on the Board and that all Board members appreciate the management team and being able to empower the management team. Ms. Lauridsen Sand stated that's what board governance does.

Ms. Lauridsen Sand stated there was no better person than Mr. Christensen to kick off the biggest construction project in the state's history since he is a very well-respected developer and builder. Ms. Lauridsen Sand stated Mr. Christensen's leadership over the past two years not only gave the metro area confidence, but he also enabled the Board to think bigger. In addition, Ms. Lauridsen Sand stated his guidance for the team has been extremely appreciated. Ms. Lauridsen Sand presented Mr. Christensen with a framed DSM airport print.

Mr. Christensen thanked everyone and thanked Ms. Lauridsen Sand for her generous words. Mr. Christensen stated it is an honor to be on the Board and to be part of a signature project with the other Board members and Authority management.

Ms. Lauridsen Sand thanked Mr. Feldmann for providing some history of the election of officers to the Board.

A25-084 Consider Minutes for

a. June 10, 2025, Regular Board Meeting

Mr. Christensen moved to approve the minutes for the June 10, 2025, Regular Board Meeting. Mr. Dickinson seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

b. June 16, 2025, Special Board Meeting

Mr. Dickinson moved to approve the minutes for the June 16, 2025, Special Board Meeting. Mr. Christensen seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

A25-085 Consider Amended and Restated Lease with Principal Life Insurance Company

a. Public Hearing

The Chief Financial Officer stated Principal Life Insurance Company proposes to build an expansion to the north of their existing hangar. The construction is expected to be completed within 18 months. An entrance from McKinley Avenue into Principal's leasehold is also planned, subject to the approval by the City of Des Moines. On September 8, 2003, the City of Des Moines signed the lease that had an initial term of 20 years with two five-year options. The lease is currently on its first five-year option period. Under the amended lease, building ownership will transfer to the Authority on January 1, 2037, at which time the building will be appraised to determine future rents. Principal will continue to pay land rent in addition to the building rent after January 2037.

Mr. Feldmann asked what Principal is trying to achieve. The Chief Financial Officer stated they want this expansion for larger aircraft.

Mr. Christensen asked if he understood correctly that Principal is adding more square footage to the land they already lease. The Chief Financial Officer answered yes.

Ms. Lauridsen Sand opened the Public Hearing.

Ms. Lauridsen Sand invited public comment. There were no comments.

Mr. Feldmann asked about the proposed access. The Chief Financial Officer stated that will allow Principal to have their fuel trucks access their space directly. The Chief Executive Officer stated Principal will have to work this out with the City of Des Moines.

Ms. Lauridsen Sand closed the Public Hearing.

Mr. Feldmann asked if there was any downside. The Chief Executive Officer stated no. The Chief Executive Officer stated Principal is a good tenant and Principal needs the space.

b. Consider Amended and Restated Lease with Principal Life Insurance Company

The Chief Financial Officer recommended the Board approve Amended and Restated Lease with Principal Life Insurance Company.

Mr. Christensen moved to approve Amended and Restated Lease with Principal Life Insurance Company. Mr. Feldmann seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

A25-086 Consider Task Order No. 143 with Foth Infrastructure and Environment, LLC for Airfield Pavement Maintenance Database Update

The Chief Development Officer stated Federal Aviation Administration (FAA) grant assurances require airports to update their Airport Pavement Management System (APMS) every three to five years. Last update of the Pavement Management System was completed in 2022. Through this contract, the Consultant will provide the required field inspection and condition reporting. Additional joint review within Economy Lots is included to established annual maintenance schedule. This task order is one of the responsibilities listed in the Master General Engineering Services Agreement with Foth Infrastructure and Environment, LLC.

The Chief Development Officer recommended the Board approve Task Order No. 143 with Foth Infrastructure & Environment, LLC in the amount of \$134,620.00 and authorize the Chief Development Officer to accept and close out this contract when completed in accordance with the contract documents.

Mr. Christensen asked if all control joints are caulked. The Chief Development Officer stated most of them are pre-formed joints and they typically last 15-20 years.

Mr. Christensen moved to approve Task Order No. 143 with Foth Infrastructure & Environment, LLC in the amount of \$134,620.00 and authorize the Chief Development Officer to accept and close out this contract when completed in accordance with the contract documents. Mr. Feldmann seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

A25-087 Consider Campus Site Signage Upgrades Project

a. Public Hearing regarding the plans, specifications, form of contract, and estimated total cost for the Campus Site Signage Upgrades Project

The Chief Development Officer stated this project involves the installation of new signage and wayfinding systems to meet a newly developed design standard for the Terminal and surrounding facilities. This includes upgrading existing signage throughout the Airport Campus, such as the terminal, concourses, CONRAC, central terminal area, and perimeter roadways. The project will involve replacing directional signs, renovating roadway guide signs, and replacing outdated logos with the new DSM logo.

The Engineer's Estimate for this project is \$492,828.00.

Ms. Lauridsen Sand opened the Public Hearing.

Ms. Lauridsen Sand invited public comment. There were no comments.

Ms. Lauridsen Sand closed the Public Hearing.

b. Consider Resolution adopting plans, specifications, form of contract, and estimated total cost for the Campus Site Signage Upgrades Project

The Chief Development Officer recommended the Board approve Resolution adopting plans, specifications, form of contract, and estimated total cost for the Campus Site Signage Upgrades Project.

Mr. Feldmann moved to approve Resolution adopting plans, specifications, form of contract, and estimated total cost for the Campus Site Signage Upgrades Project. Mr. Dickinson seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

c. Consider award of contract for the Campus Site Signage Upgrades Project to Latimer Associates, Inc. (dba: Latitude Signage + Design) in the amount of \$502,335.75

The Chief Development Officer stated the lowest responsive, responsible bidder was Latimer Associates, Inc. (dba: Latitude Signage + Design) in the amount of \$502,335.75.

The Chief Development Officer recommended the Board approve the contract with Latimer Associates, Inc. (dba: Latitude Signage + Design) in the amount of \$502,335.75 for the improvement and authorize the Chief Development Officer to accept and close out this project when completed in accordance with the contract documents.

Mr. Dickinson asked how long this project would take. The Chief Development Officer stated it would be done by the end of this year.

Mr. Dickinson moved to approve the contract with Latimer Associates, Inc. (dba: Latitude Signage + Design) in the amount of \$502,335.75 for the improvement and authorize the Chief Development Officer to accept and close out this project when completed in accordance with the contract documents. Mr. Feldmann seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

A25-088

Financial Report

- The Chief Financial Officer reported:
 - Revenue
 - The Authority has benefited from the higher interest environment, making total revenue 9% above budget. Without the interest income, total revenue is \$485K, or 1.7%, below budget for the first half of 2025.
 - Expenses
 - The one and final \$1.5M cost of bond/loan issuance hit June which exceeded the budgeted \$750K when two tranche of issuances were expected.
 - Cash
 - Total cash is up by \$216M from prior month due to the receipts of the Series 2025 AMT & NonAMT loan proceeds.
 - Paid \$18M for the construction of the new terminal and received \$3.3M grants from the State.
- Mr. Christensen asked about the current spread between deposits of the latest tranche of bond proceeds and what we paid for them. The Chief Financial Officer stated it was 25 basis points lower than the Fed. Mr. Christensen asked what the deposit rate is. The Chief Financial Officer stated it is 4.33%.

Briefing

- The Chief Executive Officer reported:
 - The new parking garage opened last week and is working well. Last week was a light week for business travel, but it is expected to pick up again the next two weeks.
 - The scheduled Board meeting for November is on Veterans Day, November 11th, which is a holiday for Authority staff. The Chief Executive Officer asked the Board to think about whether they would like to keep that meeting date or move it.
 - Another special Global Entry event will be held in the terminal August 12-14, 2025. Over 300 people were processed in three days during the special Global Entry event held in June 2025.
 - Building 8 is in the process of being demolished and is expected to be gone within the week. Construction teams moved into trailers on the north side of McKinley Ave.
 - Accenture June 2025 Passenger Terminal Progress Report
 - Risk Register
 - Last month there were two items in red. One of those items is now green and the other one is yellow.
- The Chief of Operations reported:
 - June 2025 taxi statistics.
 - Taxi wait time was not provided this month since the taxi company no longer has a taxi steward. Once kiosks are installed by the taxi company, that data will be available again.
 - TNC numbers are up significantly. There was over 20,000 total TNC operations last month compared to approximately 1200 total taxi trips.
 - June 2025 passenger statistics are not ready yet.
 - June 2025 summary statistics.
- Mr. Christensen asked how the Allegiant Boston route is performing. The Chief of Operations stated he would check into that and get back to the Board.
- Mr. Feldmann asked when the new terminal would open since people have inquired about it. The Chief Executive Officer stated it would most likely be in late December 2026 or early January 2027. The Chief Executive Officer stated the Authority is trying to narrow it down based on when TSA checkpoint equipment can be moved by an integrator yet to be hired. The Chief Development Officer will be issuing an RFP soon for a TSA-approved integrator. The Chief Development Officer stated the timing of the demolition of the existing terminal is a major component as well. The Chief Executive Officer stated the Authority administrative staff will try to vacate the second floor of the existing terminal in October 2026.

A25-090 Next Meeting


- August 12, 2025, Regular Board Meeting

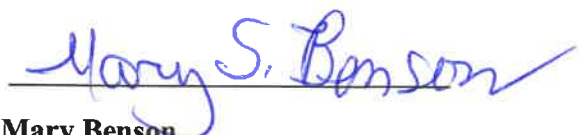
A25-091 Adjourn

Mr. Feldmann moved to adjourn the meeting. Mr. Christensen seconded. Motion Carried: 5-0-0-0; Yeas: Christensen, Dickinson, Feeney, Feldmann, Lauridsen Sand; Nays: 0; Abstained: 0; Absent: 0.

The meeting adjourned at 9:37 a.m.

Respectfully Submitted:



Jessica Feeney
Secretary/Treasurer

Mary Benson
Board Clerk