



VICTORIA AIRPORT AUTHORITY

Airport Consultative Committee

**Minutes of the Meeting held on
Tuesday, March 10, 2015
7:30 – 9:00 AM
Delta Ocean Pointe Resort & Spa
100 Harbour Road, Victoria, BC
Arbutus A Room**

Upcoming Public Meetings:

- **Victoria Airport Authority Annual Public General Meeting:
7:00 PM, Thursday, May 7, 2015
Sidney Pier Hotel & Spa – Sallas Room
9805 Seaport Place, Sidney, BC**
 - **Next Airport Consultative Committee Meeting:
7:00 PM, Tuesday, October 27, 2015
Mary Winspear Centre – Activity Room 2
2243 Beacon Avenue, Sidney, BC Mary Winspear Centre**
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Representative Members

Organization

Representative

Association of Canadian Travel Agencies	-
BC Ministry of Transportation & Highways	-
Canada Border Services Agency	-
Canadian Aircraft Owners and Pilots Association	-
Capital Regional District	Mayor Nils Jensen, Bob Lapham
City of Victoria	Councillor Margaret Lucas
Corporation of the District of Oak Bay	Mayor Nils Jensen (also noted under CRD)
Corporation of the District of Saanich	Councillor Susan Brice
Department of National Defence	-
District of Central Saanich	Councillor Alicia Cormier
District of North Saanich	-
District of North Saanich Residents' Association	-
Greater Victoria Chamber of Commerce	Al Hasham
Nav Canada	Darlene George
Pauquachin Band Council	-
Saanich Peninsula Chamber of Commerce	Joe Jansen
Saanich Peninsula Water Commission & Waste Management Committee	-
Sidney Business Association	-
Sidney Ratepayers Association	-
Tourism Victoria	Paul Nursey
Town of Sidney	Councillor Cam McLennan, Councillor Barbara Fallot
Tseycum Band Council	-
Airlines:	
WestJet	-
Air Canada / Jazz	-
Horizon Air	-
Pacific Coastal Airlines	-
Air Terminal Building Tenants' Representative	-
Airport Land Tenants Association	-

VAA Board Members on the Airport Consultative Committee in attendance:

Mel Rinald (Board Chair), Graeme Roberts (Committee Chair), Frank Leonard (Committee Vice-Chair), Lynne Henderson, Marilyn Loveless, Gordon Safarik and Colin Smith

Other VAA Board members in attendance:

Jim Crowley, Rod Dewar and Sharlene Smith

VAA Management: Geoff Dickson, Randy Bogle, James Bogusz, Stephanie Long, Melinda Orlowski, Rick Robertson and Ian West

Dignitaries and Special Guests:

Gary Holman, MLA - Saanich North and the Islands

Public in attendance: 20

1. Call to Order

The meeting was called to order. Graeme Roberts acted as the Chair of the Airport Consultative Committee; Melinda Orłowski acted as Recording Secretary.

2. Introduction of Members of the Committee, Dignitaries and Special Guests

The Committee Chair welcomed the members of the Airport Consultative Committee, the business community and the public. He then recognized the local dignitaries and special guests in attendance.

3. Motion to Receive the October 28, 2014 Airport Consultative Committee Minutes

IT WAS MOVED, SECONDED AND CARRIED TO RECEIVE THE OCTOBER 28, 2014 AIRPORT CONSULTATIVE COMMITTEE MEETING MINUTES.

4. Report from the Chair of the Board of Directors

Mel Rinald, Chair of the Victoria Airport Authority (VAA) Board of Directors, welcomed the participants to the spring Airport Consultative Committee meeting.

By way of background, the Committee meets twice a year: once in the spring and once in the fall. The meetings provide a good opportunity for the public to find out more about Victoria International Airport, and it allows the VAA to hear comments and answer questions from the community.

The Committee is comprised of Representative Members from local municipalities, airlines, airport land tenants and other stakeholders. These Representative Members come from a robust list of entities from various business, cultural and community backgrounds.

VAA Board of Directors

The VAA Board of Directors is currently comprised of ten Board members representing nine nominating bodies. At this time there are two additional vacancies, which are expected to be filled shortly. Each member of the Board has a high level of knowledge and expertise encompassing a broad range of skills to complement the Board.

Under the former bylaws, each nominating body was only required to put forth one candidate. Under VAA's new bylaws, each Nominator is requested to select two candidates for consideration and vetting by the VAA. This allows the Board to maintain a good balance of skills as set out in its qualification matrix, selecting the best candidate for the benefit of the airport and the community.

The 2015 VAA Board of Directors are:

James Crowley	District of North Saanich
Rod Dewar	Greater Victoria Chamber of Commerce
Frank Leonard	Government of Canada
Marilyn Loveless	Government of Canada
Sharlene Smith	Corporation of the District of Saanich
Lynne Henderson	Province of British Columbia
Mel Rinald	Town of Sidney
Graeme Roberts	District of Central Saanich
Gordon Safarik	District of North Saanich
Colin Smith	Capital Regional District
<i>Vacant – In Progress</i>	Town of Sidney
<i>Vacant – In Process</i>	City of Victoria

The Officers of the Corporation and Committee Chair positions for 2015 are:

Board Chair, and Ex Officio - all Committees	Mel Rinald
Board Vice-Chair, and Chair - Airport Consultative Committee	Graeme Roberts
Board Secretary, and Chair - Governance Committee	Colin Smith
Chair - Audit and Finance Committee	Gordon Safarik
Chair - Planning and Development Committee	James Crowley

Departing Board Members

The Victoria Airport Authority underwent a significant transition in 2014. VAA said farewell to seven Board members for a variety of reasons: five completed their full terms and two departed for personal reasons. Despite this enormous departure of skills and knowledge, VAA is excited to welcome the new Board members who bring an array of impressive qualifications to the table.

Peter Bray – Nominated by the City of Victoria

Peter Bray's eight year term on the Board expired on March 31, 2014. Mr. Bray joined the VAA on April 1, 2006 and served on the Steering Committee, Governance Committee, Audit and Finance Committee, and the Airport Consultative Committee. Mr. Bray also served as Board Vice-Chair from 2009 to 2011. VAA continues to work with the City of Victoria regarding the replacement of their nominee on the Board.

Lindalee Brougham – Nominated by the Greater Victoria Chamber of Commerce

Lindalee Brougham's eight year term on the Board ended on December 31, 2014. As the Board Chair for the past three years, Ms. Brougham was an ex officio member of all committees. She worked tirelessly in her role to serve the best interests of the airport.

Robert Coulter – Appointed by the Government of Canada

After serving eight years on the Board, Bob Coulter's term expired on December 31, 2014. Mr. Coulter joined the VAA on January 1, 2007 and served on the Planning and Development Committee, Airport Consultative Committee, Audit and Finance Committee and Runway Extension Task Force.

Glen Crawford – Nominated by the District of Saanich

Glen Crawford's term expired on December 31, 2014 after serving for eight years on the Board. Mr. Crawford joined the VAA on January 1, 2007 and was the Chair of the Audit and Finance Committee since 2010. During Mr. Crawford's tenure, he served on the Steering Committee, Governance Committee, Audit and Finance Committee, Airport Consultative Committee and Runway Extension Task Force.

Bruce Knott – Appointed by the Government of Canada

Bruce Knott also served eight years on the Board, with his term expiring on December 31, 2014. Mr. Knott joined the VAA on January 1, 2007 and served on the Audit and Finance Committee, Airport Consultative Committee, Governance Committee, Planning and Development Committee and Runway Extension Task Force.

Mel Satok – Nominated by the Town of Sidney

Mel Satok served six years on the Board, leaving early due to health reasons. Mr. Satok joined the VAA on April 6, 2009, and served on the Audit and Finance Committee, Airport Consultative Committee, Governance Committee and Planning and Development Committee, serving as Vice-Chair of that Committee for a number of years.

Suromitra Sanatani – Board Appointee

Suromitra Sanatani joined the VAA on February 1, 2013, serving for two years before relocating out of province to pursue professional opportunities. Ms. Sanatani was a member of the Audit and Finance Committee and Governance Committee.

New Board Members

VAA welcomed a number of new members in 2015. The Board is fortunate to add new directors with strong backgrounds in government relations and corporate governance which will benefit the organization and the community.

Rod Dewar – Nominated by the Greater Victoria Chamber of Commerce

Rod Dewar joined the VAA on January 1, 2015 and currently serves on the Governance Committee and the Audit and Finance Committee. He is the past President and CEO of Island Savings Credit Union, past Senior Vice-President and CEO of BCAA, and past President of the North American operations of Canadian Airlines, having over 30 years of experience in the aviation industry. Mr. Dewar is active in the community and is accredited through the Institute of Corporate Directors Rotman School of Management Directors Education Program.

Frank Leonard – Appointed by the Government of Canada

Frank Leonard joined the VAA on January 1, 2015 and is appointed by the Government of Canada. He serves on the Audit and Finance Committee and the Airport Consultative Committee. Mr. Leonard was Mayor of Saanich from 1996-2014 after serving as a Councillor since 1986. While in public office, Mr. Leonard chaired the Municipal Finance Authority of BC, the Capital Regional District and was President of the Union of BC Municipalities. He is currently the Chair of Parkbridge Lifestyles Communities, Vice-Chair of the Municipal Pension Plan and previously served as a director of the BC Investment Management Corporation. Mr. Leonard is accredited through the Institute of Corporate Directors.

Marilyn Loveless – Appointed by the Government of Canada

Marilyn Loveless joined the VAA on January 1, 2015 and is appointed by the Government of Canada. She serves on the Planning and Development Committee and the Airport Consultative Committee. A former councillor with the Town of Sidney, Ms. Loveless was also past Alternate Director and member of the Arts & Housing Committee at the Capital Regional District. She is the former Chair of the District 63 School Board and served on the National Seniors Council. Active in her community, Ms. Loveless served on a number of service groups including Sidney Silver Threads. She was honoured with the Governor General's Award for Community Service and is an inductee in the Victoria Sports Hall of Fame.

Sharlene Smith – Nominated by the District of Saanich

Sharlene Smith joined the VAA on January 1, 2015 and is nominated by the District of Saanich. She serves on the Governance Committee and the Planning and Development Committee. Ms. Smith is the owner/operator of CommPlan Canada, a Victoria-based communication management consulting firm. Ms. Smith is a founding member of both the University of Victoria and Royal Roads University public relations certificate programs, past Chair of the Broadmead Care Society, Greater Victoria Police Victim Services and the Saskatchewan Parks and Recreation Association. She also served on the Saanich Police Board and with Tourism Regina. Ms. Smith is a graduate of the Institute of Corporate Directors Governance Essentials program and Leadership Victoria.

Biographies of all current members of the Board as well as the President & CEO are available on the VAA website at www.victoriaairport.com.

Airport Updates

The Board's role is to provide strategic guidance and oversight to management in order to ensure fiscal responsibility, exceptional customer service, environmental stewardship and strong community relations. The Board is extremely proud of the achievements by the management, staff, airport tenants and contractors that all work together to make Victoria International Airport one of the best airports in the world.

2014 was an exceptional year for Victoria International Airport. Overall passenger traffic surpassed all previous records for the second year in a row. The financial situation at the airport continues to be strong, and YYJ continues to be one of the lowest cost airports in the country.

One of the largest and most complex projects of 2014 was the overlay of Runway 09-27. The CEO will share details of this undertaking during his presentation.

Concluding Remarks

As the airport continues to grow, the VAA continually revisits its plans for the future. The objective is to ensure Victoria International Airport is a world class facility that everyone can be proud of.

On behalf of the Board of Directors, the Board Chair thanked the Committee members and the public for attending the meeting. Their continued support, interest and feedback is appreciated.

5. Report from the Chair of the Audit and Finance Committee

Gordon Safarik, Chair of the Audit and Finance Committee, provided a brief overview of the financial results of the corporation. The financial statements for 2014 will be presented at the VAA's Annual Public General Meeting on May 7, 2015.

The VAA is pleased to report that 2014 was another positive year; its balance sheet remains strong and the annual debt repayments of \$1.8 million continue.

Financial Highlights

Victoria International Airport's aviation fees are among the lowest of major Canadian airports. Aviation related revenue is 3.5% ahead of budget; concession revenue is 7.3% ahead of budget; net income is 20% ahead of budget; and VAA's long-term debt was reduced to \$4.05 million. It is anticipated that VAA's debt will be fully retired by 2017. VAA is proud that it offers some of the lowest aviation fees in the country.

Revenue and Expenses

VAA is able to maintain efficiency in its day-to-day operations while raising sufficient revenue to support its capital expenditures. VAA receives revenue from the following sources: the Airport Improvement Fee (AIF); Operations (aviation and terminal related fees); Concessions; and Rent (from leased airport land). AIF revenues are used exclusively to fund capital costs which are related to airline operations and passengers, as well as the debt associated to these projects. Operations revenue funds ongoing operations and maintenance costs, as well as all other capital projects that are not eligible for funding out of AIF revenues.

Highlights of financial performance for 2014 (unaudited):

Revenues: \$26.2 million
Expenses (excluding amortization): \$13.8 million
Excess Revenue Over Expenses before amortization: \$12.4 million
Amortization of Capital Assets: \$5.7 million
Excess of revenue over expenses: \$6.7 million

Revenues are comprised of the following categories:

Aeronautical Revenue: \$6.2 million
Concessions: \$8.4 million
Rentals: \$3.1 million
Airport Improvement Fee: \$8.0 million
Other revenue: \$0.5 million

Total 2014 forecasted revenue: \$26.2 million

Expenses are made up of the following categories:

Services, Supplies and Administration: \$3.7 million
(includes items such as cleaning services, insurance, landscaping)
Security and Terminal Services: \$2.4 million
Amortization: \$5.7 million
Salaries and Benefits: \$4.4 million
Property Taxes: \$0.9 million
Rent paid to Transport Canada: \$0.9 million
Utilities: \$0.7 million
AIF Administration and Handling Fees: \$0.6 million
Interest: \$0.2 million

Total 2014 forecasted expenses: \$19.5 million

VAA continues to invest in the assets of the airport. In 2014, approximately \$14.9 million was spent making capital improvements.

Some of the projects for 2014 included:

- Air terminal building renovations
- Climate control doors for the air terminal building
- Airfield power modernization improvements
- Overlay or Runway 09-27
- Security improvements
- Rehabilitation of airside pavement
- Improvements to the passenger boarding bridges
- Replacement of terminal boiler system

Since the VAA was established in 1997, over \$120 million in cumulative capital investments have been made. VAA prefers to focus on increasing its non-aeronautical revenue to ensure that YYJ's aviation and terminal fees remain among the lowest of all Canadian airports.

Concluding Remarks

In conclusion, the Chair of the Audit and Finance Committee advised that the VAA continues to operate in a fiscally responsible manner while successfully delivering its capital program.

6. Report from the VAA President and CEO

With the assistance of a PowerPoint presentation, President and CEO Geoff Dickson reviewed some of the highlights, challenges and opportunities for the Victoria Airport Authority.

Aviation Industry

There was a time not so long ago when the overall viability of the airline industry was a concern. Today the aviation industry has never been stronger. WestJet and Air Canada are posting record profits and adding new aircraft to their fleet. This is good news for the airport, tourism, the community and the economy as a whole.

When industry solidifies, new opportunities are created. Canada Jetlines announced its intention to create a new ultra-low cost airline. Passengers could expect to see fares as much as half of the legacy carriers. The market would focus on creating new travel opportunities for both leisure and business travellers and could significantly change the aviation industry. Victoria has been given serious consideration as a prospective market, which is good news for the region.

Passenger Traffic

2014 was a very positive year for Victoria International Airport with record passenger volumes achieved each month. Total traffic for 2014 was over 1.65 million passengers, which makes it the second consecutive year of record traffic. YYJ is expected to surpass 1.7 million passengers by the end of 2015 if the trend continues.

Route Network

Looking at Victoria's route air route network, YYJ is situated within an hour or less of three of the larger airport hubs: Vancouver, Seattle and Calgary. Victoria's geographic location provides both a good opportunity to connect to wider markets, and a challenge to have air carriers to over-fly their hubs. Victoria will continue to work on adding new destinations to its domestic market and encourage new non-stop service. A number of one-stop services have already been added, which is a way for the airlines to test the market for non-stop service.

New Prince George Service

In January, Pacific Coastal Airlines launched new daily non-stop service to Prince George. VAA is pleased to see this new connection to the northern region of the province.

Unserved Markets

Some of YYJ's unserved markets include Winnipeg, Halifax, Los Angeles, Maui, Cuba, and Denver. There are a number of challenges in achieving these markets, however VAA continues to work with the air carriers to advance non-stop service to these destinations.

2014 Capital Projects

In any given year, VAA completes between 60 to 100 capital projects. Two of the main projects of 2014 are highlighted.

Overlay of Runway 09-27

The most important project Victoria International Airport has undertaken to date is the resurfacing of Runway 09-27. This project involved two years of detailed planning and coordination with engineers, airlines, contractors, security and airport staff.

Each night a section of runway 110m long and 60m wide was paved, which included transition surfaces of 8m. There were 76 workers and 72 pieces of equipment moving 1,400 tonnes of asphalt, with a hard closure at 12:00 AM, opening by 6:30 AM the following morning.

This \$7.1 million project was a great success, and the CEO is very proud of the team. The project came in 10% below budget, with only one flight disruption over a 7-week construction window. This work secures the strength of the main runway at Victoria International Airport for another 20 years.

Terminal Building Improvements

The most visible project was the \$8.1 million terminal improvement project, which impacted almost every customer touch point in the facility over a two year period; construction completed mid-2014.

A new circulation core was added to improve the overall circulation to link the lower and upper passenger departure lounges more intuitively.

In anticipation of growth, the physical footprint for the security screening checkpoint was doubled in size, and the queuing lines were relocated from the main corridor to a new location behind a calming water feature. A new display screen was installed to inform travellers of the anticipated wait times in the security line-up. A dedicated NEXUS line was added to expedite pre-screened frequent travellers.

A water disposal station was installed for those who forgot liquids and gels are prohibited, with convenient water refill stations available post-security. An expansive re-vesting area was added to allow travellers to put on their belts and shoes in comfort.

VAA wanted to create a sense of place by bringing in an iconic local brand, Spinnakers, which has been a very successful dining option. New LS Retail and Duty Free shops were added with more local offerings.

VAA added two new business centres providing comfortable, convenient work spaces for people on the go.

In order to make the airport a little less utilitarian and provide a fresh look, new comfortable soft seating and flooring were added throughout the terminal.

Awards

Airports Council International is a global trade association with over 800 members worldwide. In 2003, a performance monitoring tool was developed that assesses 34 customer touch points. The survey allows airports to measure their performance to determine what they are doing well, where improvements can be made, and how they compare against other airports. Over 300 airports worldwide use this benchmarking tool, with over 500,000 standardized questionnaires being tracked annually. Victoria International Airport has been participating in the Airport Service Quality (ASQ) survey for a number of years.

Some of the award winning airports for 2014 were Amman, Keflavik, Seoul Incheon, Mauritius, and Guayaquil. Victoria International Airport was named winner of Best Regional Airport in North America serving up to 2 million passengers for airport service quality. It is an honour to receive this kind of global recognition and to be included among other world-class airports. The ASQ awards ceremony will be held in Dead Sea, Jordan in April 2015.

Planning for Growth

Looking to the future, Boeing and Airbus both anticipate a doubling of traffic by 2030. Passenger forecasts show continued growth.

In the past two years, VAA went through the master planning process to consider the required investments for the aerodrome over the next 25 years. The key is to be just ahead of the demand curve but not behind it so as to constrain growth.

Apron and Terminal Expansion

WestJet introduced its new subsidiary Encore, a ground loaded turboprop aircraft which completely changed how YYJ needs to evolve. In order to alleviate congestion in the lower passenger lounge, add more baggage capacity and additional loading gates, the terminal building will be expanded to the west and to the north.

To reduce apron congestion, taxiways will be widened, new overnight aircraft parking stands and a dedicated de-icing facility will be constructed through a multi-phased project. YYJ currently has room to park 12 aircraft overnight. While expanding the apron is a costly undertaking, it is essential to remain competitive in the market.

Parking

In its Master Plan, VAA anticipated 3% growth but realized 6% growth. Over the holiday travel season, there were 134 vehicles parked along Willingdon Road as the regular and overflow parking lots were full. There will be 325 paved parking spaces created in 2016. By 2031, YYJ will essentially double its physical parking capacity.

Capital Costs and Financial Plan

An investment of approximately \$165 million will be required over the next 10 years. The net income before amortization is between \$10 million to \$12 million, leaving a funding gap between \$4 million to \$6 million each year.

VAA has a number of options on how to address the funding shortfall:

- grow revenue
- reduce expenses
- reduce capital and defer costs
- increase debt servicing

VAA pays down its debt in the amount of \$1.8 million each year, with the debt being fully retired in 2017.

From a revenue perspective, the Air Transport Research Society conducted a global academic study. Victoria International Airport ranked among the highest percentage of revenue generated from non-aeronautical sources. VAA will continue to focus on growing income through land rentals, concessions and other revenue streams to keep fees low to attract air service while executing its capital program in a fiscally responsible manner.

Victoria International Airport has one of the lowest AIFs of the 21 Canadian airports in the National Airport System. It also has the lowest cost per enplaned passenger of the 177 global airports and 12 major Canadian airports studied.

The AIF was established by the Federal government to pay for capital improvements. In 1999, YYJ's AIF was \$5; it increased to \$10 in 2004 and has remained at that level since that time.

With a \$10 AIF, VAA would see a \$44 million shortfall against its capital plan. After careful consideration and much debate, the Board of Directors and Management team concluded that the AIF will need to increase by \$5 (to \$15) effective July 1, 2015 to address the funding gap.

CEO's Closing Remarks

In closing, VAA is very proud of its accomplishments: YYJ is a global winner of service quality, one of the lowest cost airports in Canada, generating the highest amount of non-aeronautical revenue, and it will continue to be that going forward.

7. Call for New Business

There was no new business.

8. Questions / Comments from Committee Members and the Public

- **Al Hasham, Vice-Chair of the Greater Victoria Chamber of Commerce, commended the Victoria Airport Authority on a successful runway overlay project, noting the numerous challenges that were overcome. He wished to celebrate the successes of the Victoria International Airport and the VAA, saying it was no surprise that YYJ has been recognized as one of the best airports in North America. He noted the commitment by the VAA to invest in strategic improvements to provide a welcoming environment reflecting the beauty of Victoria and extended a welcome to all travellers to our region. Service expansion continues to be a priority for the Chamber, and it is encouraging to see new destinations like Prince George being added. Direct flights to Los Angeles remain a high priority in order to support key sectors in the region such as tourism, manufacturing and education. An award-winning airport supporting all sectors remains part of economic viability. On behalf of the GVCC Chair and Board of Directors, he congratulated the airport on a job well done.**

The CEO thanked Mr. Hasham for his kind and supportive words.

- **A member of the public commended the VAA about the expansion plans for the airport. His concern was around parking and public transportation. Both Portland and Vancouver have rail transportation to the terminal, and he encouraged the VAA to look at that as an option. He saw the VAA as an influencer to make that happen for the region.**

The CEO advised that public transportation to and from the airport was significantly expanded in 2011, increasing from 14 trips per day to 30, connecting through the McTavish interchange. VAA continues to work with BC Transit to have the #72 bus divert to the airport, however even a 4 minute delay accumulates throughout the day and impacts their operations. VAA recognizes there are challenges to accessible transportation and will keep pushing for more options. As for rail service, the passenger threshold would be quite significant to justify the service, and Victoria is not there yet.

- **Councillor Alicia Cormier, District of Central Saanich, advised she was returning from a business trip and had the opportunity to visit Spinnakers; she commended VAA for bringing in a local food offering to the airport. As part of an economic development initiative, the District of Central Saanich is looking at ways to highlight local foods, such as through culinary tours. She inquired whether VAA considered ways to promote the local food industry within the airport.**

The CEO advised that he recently met with the owner of a local vineyard and asked him to provide a retail concept for the main rotunda area. There are a number of great wineries on the peninsula, and if there is an appetite to work collectively with the local companies to make that happen, the space is available.

- **A member of the public inquired about the outlook for Air Canada Rouge commencing non-stop service between Victoria and Toronto.**

By way of background, Rouge is the low-cost subsidiary of Air Canada; their strategy is not to mix the routes. They recently added non-stop service between Kelowna and Toronto. For Victoria, Rouge would likely be focused on leisure routes such as Las Vegas, Phoenix or Mexico. On a positive note, Air Canada will be operating three flights per day between Victoria and Toronto over the summer. VAA maintains a frequent dialogue with Rouge and continues to work on route development.

- **Joe Jansen, Saanich Peninsula Chamber of Commerce, inquired whether VAA's anticipated debt repayment date of 2017 is based on the \$10 AIF or the new \$15 AIF.**

That date is predicated on the forecast for the \$10 AIF today. VAA retires \$1.8 million in debt each year.

There were no further comments or questions from the public or Committee members.

9. Announcements

There are two upcoming public meetings:

Victoria Airport Authority Annual Public General Meeting:

7:00 PM, Thursday, May 7, 2015
Sidney Pier Hotel & Spa – Sallas Room
9805 Seaport Place, Sidney, BC

Next Airport Consultative Committee Meeting:

7:00 PM, Tuesday, October 27, 2015
Mary Winspear Centre – Activity Room 2
2243 Beacon Avenue, Sidney, BC Mary Winspear Centre

All members of the public are welcome to attend.

10. Adjournment

The Committee Chair thanked the members and the public for attending the meeting, and for their support of the Victoria International Airport. There being no further business, the meeting was adjourned.