

John Self of Wells Fargo Bank provided an update on progress that has taken place since the last Board Meeting, and reported that a Due Diligence list is currently in the making. He discussed insurance, bond, and marketing issues and answered questions presented by the Board.

B. Financial Statements

Commissioner Springer commented that from a historical perspective, before adopting a budget, it has been the Board's policy to ensure that one year's entire operational expenditures be held in reserve.

Commissioner Palmer asked Commissioner Springer if the policy was outlined in the By-Laws. Commissioner Springer responded that he did not know if it was included in the By-Laws but that the policy had been explained to him as such and been followed for the eight years he has been a Board member.

Commissioner Palmer thanked Commissioner Springer for pointing this out and commented that in his four years on the Board this was the first time he had heard the policy clearly and understood it.

Manager Tippetts commented that with what is planned for the next five years at the Airport, it will be more and more difficult to maintain a one-year reserve.

Commissioner Springer asked Manager Tippetts what reserve figure he would be comfortable with. Manager Tippetts responded that he would also like to see a one-year reserve, however, six months would probably be more reasonable.

Commissioner Granum commented that perhaps the Board needs to step up and decide what a comfort level would be.

Discussion ensued concerning continued growth in the Valley and the need for Airport expansion in order to keep up with that growth [i.e., Walker Field Drive]; future revenue increases [i.e., enplanements, car rentals, landing fees, airline leases]; and emergency expenditures due to unforeseen factors such as the World Trade Center and 9/11 disasters.

C. Employee Lunch

It was decided to schedule the employee lunch for Wednesday, April 11th, at 11:00 AM to 1:30 PM to be held at ARFF Building. Commissioners Stevens and Little volunteered to assist Chairman LaCroix with lunch plans.

VI. DISCUSSION ITEMS

A. Walker Field Drive Update

Since this item was addressed under "Financial Statements" there was no discussion.

VII. OTHER ITEMS

A. April 3, 2007 Board Workshop (Airport Tour)

Manager Tippetts announced that he had arranged for a van for the Board to tour the airport together to view one end of the Airport to the other. After some discussion concerning conflicting schedules it was decided to reschedule the Board Workshop Airport Tour to Thursday, April 5th at 4:30.

B. April 17, 2007 Board Meeting Moved to April 24, 2007

Manager Tippetts announced that he would be attending the Regional FAA meeting in Seattle the week of April 17th and requested that the Board Meeting be rescheduled. It was agreed to do so and the Board Meeting date was moved to Tuesday, April 24th.

C. WFAA BIN List

1. Payroll Issue
2. Rental Cars

Commissioner Palmer requested that "Marketing the Airport" and a "Board Retreat" be added to the BIN List.

IX. ADJOURNMENT

Commissioner Little moved to adjourn the meeting. Commissioner Springer seconded. Voice vote: all ayes. Motion carried.

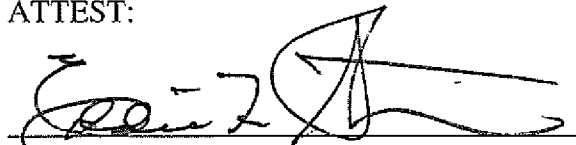
The meeting adjourned at 6:33 p.m.

APPROVED AND ADOPTED THE 24 DAY OF April, 2007.



Chairman Tom LaCroix

ATTEST:



Eddie F. Storer, Clerk