START OF TRANSCRIPT

[01:00:00] So unless they're up gauge or add
[01:00:03] additional flights, we're not
[01:00:04] anticipating huge increase in passenger
[01:00:07] numbers from the existing operation.
[01:00:08] Like in terms of the fleet mix and
[01:00:10] everything. Now we definitely will see
[01:00:13] more people in the region because they
[01:00:15] will come in here from other models as
[01:00:18] well. But we see it to be seen. And
[01:00:21] other airports in the region could also
[01:00:23] bring in additional passengers, charter
[01:00:25] flights and everything. But whoever does
[01:00:28] come here, we want to maximize the
[01:00:30] experience that they achieve. And also
[01:00:32] we want to see if they can do more spend
[01:00:34] at the airport to bring in extra revenue
[01:00:37] for us. And just quickly going back to
[01:00:39] the advertising sponsorship, you know,
[01:00:41] you've all traveled all over the world.
[01:00:43] I think you and I coming from Europe
[01:00:45] myself, the first thing I noticed in the
[01:00:46] US Airports was there's a lot of assets,
[01:00:49] blank walls and et cetera at the US
[01:00:52] Airports, which typically they haven't
[01:00:54] utilized. So we need to balance, right?
[01:00:56] We need to balance how much advertising
[01:00:58] sponsorship you're doing versus customer
[01:01:00] experience. But I think there's room for
[01:01:02] us to engage more in that area, bring in
[01:01:04] additional revenue. So we're working
[01:01:06] with the teams on coming up with
[01:01:07] creative ideas. And then just the last
[01:01:10] question, can beginning the nud that
[01:01:11] over time can't be of another CC ship on
[01:01:15] slide 23, those on budget requests,
[01:01:19] they're coming from the different
[01:01:20] departments. Is that where they're
[01:01:24] coming from? Correct. Yeah. And, but,
[01:01:27] and these are a mix of aeronautical and
[01:01:30] non aeronautical west. Right? There's a
[01:01:33] share. Yeah. Okay, great. I will hold
[01:01:36] the rest of my questions and we can move
[01:01:39] on to the next presentation. Thank you
[01:01:40] very much. Thank you, Commissioner. If I
[01:01:44] can just tie up President, if I can just
[01:01:47] tie up with this is saying lots. We are
[01:01:49] aiming towards coming back to you in
[01:01:50] early next year, probably February, to
[01:01:53] talk about, you know, brainstorming on
[01:01:55] additional sources of revenue as we go
[01:01:57] into 26. So we'll report back to you on
[01:01:59] that. Appreciate all your thoughts on
[01:02:01] those. Those are, those are great ideas
[01:02:03] as we go forward. Thank you. Executive
[01:02:04] Director Macik,
[01:02:14] you get bonus points if you take us
[01:02:17] through this in the next 10 minutes. I
[01:02:19] will do my best to move through. I have
[01:02:22] I think I have 13 slides, but I'll move
[01:02:24] through this kind of very quickly.
[01:02:26] Commissioner. So I

[01:02:30] wanted to end this session. Thank you,
[01:02:33] Commissioners. I want to end this we
[01:02:35] talked about started, you know, saying
[01:02:37] is that our capital we were going to be
[01:02:39] discussing that on the 28th. We saw the
[01:02:41] 26th capital program for the airport and
[01:02:44] we wanted to I wanted to close this just
[01:02:46] talking about the state of our capital
[01:02:48] program that we've had a focus on for
[01:02:50] quite a years. And our objective is to
[01:02:53] set the stage, you know, for this
[01:02:54] afternoon's briefing for Maritime and
[01:02:56] Economic Development Division and then
[01:02:59] for our capital briefings coming on the
[01:03:02] on the 28th. You know, we used
[01:03:06] to you probably recall that prior to the
[01:03:08] pandemic, we bring commissioners a
[01:03:10] quarterly update on our capital plan
[01:03:12] with highlights each on each of the mega
[01:03:14] projects and a process on those. We kind
[01:03:16] of during the pandemic, we kind of lost
[01:03:19] that rhythm of doing that. We're looking
[01:03:20] to revive the elements of that so we can
[01:03:22] come forward on those briefings to keep
[01:03:24] you up to date on the progress of those
[01:03:26] projects as we go forward and we're
[01:03:29] looking in any challenges we may face in
[01:03:31] those and we're looking at that as we go
[01:03:33] forward. We'll think of this today as
[01:03:36] really as a kickoff for those future
[01:03:37] conversations about capital and its
[01:03:39] importance to us. So next slide,
[01:03:42] please. And just want to
[01:03:45] mention this, this is my Elements for
[01:03:49] the Port of the Future vision that I
[01:03:50] presented at the February retreat. In
[01:03:53] each of these, you see that they're all
[01:03:54] tied into one way or another into
[01:03:56] improvements in the delivery of capital.
[01:04:00] And for today's presentation, I want to
[01:04:02] zero in on effective and efficient as
[01:04:04] we're in a budget season. And our
[01:04:07] ability to build efficiently and
[01:04:09] effectively has significant impact on
[01:04:11] our ability to be ready for the Future
[01:04:13] Next slide please. Why capital
[01:04:17] matters today. And it matters because
[01:04:19] our facilities that we're building are
[01:04:21] the foundation for our regional economy
[01:04:23] and its impact on jobs.
[01:04:26] Across our facilities, the port supports
[01:04:29] more than 100,000 direct jobs for
[01:04:32] construction. People can only work when
[01:04:35] our facilities are in good condition,
[01:04:36] are efficient and meet the needs of the
[01:04:37] region. Where improving our and building
[01:04:40] our facilities also puts money right
[01:04:42] into the local economy. In 2025, we were
[01:04:45] forecast to have more than 900
[01:04:49] million in capital projects at the
[01:04:50] airport and more than 160 million in
[01:04:53] capital projects at our seaport. And
[01:04:55] those investments equal jobs. So our

[01:04:57] analysis shows that 2000 hours of labor
[01:05:00] hours is equivalent to one full time
[01:05:01] employee for 2024 last year. We have
[01:05:05] complete data poor construction project
[01:05:07] supported 800 full time jobs in
[01:05:10] construction. Next slide please.
[01:05:15] In addition to maintaining what we have
[01:05:17] today, a lot of those are maintenance
[01:05:20] and repair of our existing facilities.
[01:05:24] We have developed the facilities for the
[01:05:26] future to be ready for the future. And
[01:05:28] new investments are the foundation for
[01:05:29] future revenue and future economic
[01:05:31] development of the region. When you look
[01:05:33] back at our very recent history, the
[01:05:35] expanded central terminal at north
[01:05:37] concourse to add two stories,
[01:05:39] modernized Terminal 5, and we're working
[01:05:42] on Terminal 91, burst 6 and 8, you can
[01:05:45] see that the jobs and activity there are
[01:05:47] for the long run and they did not exist
[01:05:49] before. So that's our goal is to build,
[01:05:51] to be ready to continue to operate into
[01:05:53] the future. Next slide please.
[01:05:55] Achieving this goal, maintaining what we
[01:05:58] have and investing in the port of the
[01:06:00] future is getting more challenging. So
[01:06:01] you heard already, you know, we talked
[01:06:03] about this. The theme of affordability
[01:06:04] comes up and you can see some of the
[01:06:07] factors here. I'm not going to walk
[01:06:08] through all of these, but you can see
[01:06:09] these factors are the ones that are
[01:06:11] pressurizing our capital, our capital
[01:06:14] budget and our capital delivery. And for
[01:06:17] one thing, I do want to point out,
[01:06:18] you've heard for us say for years that
[01:06:19] our environmental remediation is
[01:06:21] increasingly using a substantial share
[01:06:23] of our available capital budget. And
[01:06:26] this is even more true as we get deeper,
[01:06:27] deeper into substantial cleanups that
[01:06:30] will be coming forward. A matter of
[01:06:31] fact, you will see that as you know, it
[01:06:34] is a rising cost. The estimates I just
[01:06:36] heard for the Duwamish waterway
[01:06:41] cleanup is 600 million is the most
[01:06:43] recent, the most recent estimates.
[01:06:46] And finally, we have to, if we see these
[01:06:49] opportunities to build, we have to do
[01:06:50] them. Because as I said, we need to be
[01:06:52] building the port for the future. Next
[01:06:55] slide please. Many of these factors are
[01:06:58] not new and they've been working to
[01:06:59] manage these increased costs within our
[01:07:02] program and time. You know, when I,
[01:07:04] when I first came here to the port, I
[01:07:06] immediately began working with the
[01:07:07] operating divisions to improve capital
[01:07:09] planning and delivery. One step we did
[01:07:12] was bringing capital planning and
[01:07:15] capital programs into the maritime
[01:07:17] division and put project manager

[01:07:19] controls into the operating division.
[01:07:21] So that became very important for us
[01:07:23] because you wanted to have control over
[01:07:24] operations. They needed to come
[01:07:26] together. And this was a great change.
[01:07:28] It put accountability within the
[01:07:29] operating divisions on delivering those
[01:07:31] projects in coordination with the
[01:07:33] operations to do that. Next slide,
[01:07:35] please. We also practice continual
[01:07:38] process improvements. We're very proud
[01:07:40] of this. Our central procurement office
[01:07:42] is utilizing lean strategies and
[01:07:45] continuous process improvement to gain
[01:07:47] efficiencies in the contracting process.
[01:07:49] And this is the average procurement time
[01:07:51] for personal services valued $200,000 or
[01:07:54] more is now three months down from six
[01:07:56] months. So we reduced it by 50%. And the
[01:07:59] average procurement time for
[01:08:00] professional service is now more.
[01:08:04] Is now four and a half months valued at
[01:08:08] over the 200,000. So now four and a half
[01:08:10] months down from eight months time. And
[01:08:12] this time equals money in. In our
[01:08:15] delivery of these projects. The
[01:08:17] engineering team also took on multiple
[01:08:20] improvements in the past few years and
[01:08:22] they've really improved these processes
[01:08:24] for us moving forward, making things
[01:08:25] more streamlined in that process. Our
[01:08:29] maritime team worked with an external
[01:08:31] review panel which helped inform some of
[01:08:33] the CPO improvements and is now leading
[01:08:35] to collaborative work with the Northwest
[01:08:37] Seaport alliance to improve joint
[01:08:39] delivery of projects. Matter of fact,
[01:08:41] coming forward is going to deliver some
[01:08:44] agreements that we have that will help
[01:08:48] us make sure that some of the things
[01:08:51] that we've encountered with those
[01:08:52] projects with NWSA will be avoided into
[01:08:55] the future. Next slide, please.
[01:08:58] And these are making a difference in
[01:09:00] our. These improvements are making a
[01:09:02] difference in our increasing the
[01:09:04] effectiveness and efficiency our capital
[01:09:06] delivery program. One, this is just one
[01:09:08] measurement, which is we use as capital
[01:09:11] execution. I'm pleased to say that in
[01:09:13] the last two years we're able to spend
[01:09:15] substantially more and stay on target
[01:09:18] with our plans as well as you'll see in
[01:09:20] these bar graphs here, of saying where
[01:09:22] we were and what we are, what we were
[01:09:24] spending and how we spend compared to
[01:09:27] the budget. And this ensures that our
[01:09:29] capital planning is accurate and we're
[01:09:31] not sitting on a budget that could
[01:09:32] better be applied to other projects.
[01:09:34] Next slide, please. And each division
[01:09:37] tracks its performance based on its own
[01:09:40] metrics. And while divisions have

[01:09:42] flexibility to determine how they want
[01:09:44] to benchmark progress and report out to
[01:09:46] their leaders, we have some universal
[01:09:48] themes throughout our program. And one
[01:09:50] of those themes is staying on budget.
[01:09:52] Staying on budget is easier than staying
[01:09:55] on schedule, a reality we all experience
[01:09:57] when it comes to construction. Next
[01:10:00] slide, please.
[01:10:03] Aviation collects similar data. The
[01:10:06] Aviation Division reports this data up
[01:10:08] through its leadership Monthly. Any
[01:10:10] budget increase requires investment
[01:10:12] committee approval to go forward. The
[01:10:15] data here is into the third quarter, so
[01:10:17] we expect to see more improvements on
[01:10:19] schedule before the end of the year.
[01:10:20] Next slide, please. We also look at the
[01:10:24] port's performance on hard costs versus
[01:10:25] soft costs. While there's no official
[01:10:27] range defined in any academia or
[01:10:30] industry literature, it is generally
[01:10:32] agreed that upon. It is generally agreed
[01:10:35] that 30% is the high end of program soft
[01:10:37] costs and the port soft costs are
[01:10:39] generally closer to 20%, although you
[01:10:41] can observe how it fluctuates depending
[01:10:43] on where we are in our development
[01:10:44] cycle. And this is something we always
[01:10:46] brings up and something that I've
[01:10:48] examined very closely. So next slide.
[01:10:51] I wanted to share these performance
[01:10:52] metrics so you can see that we're
[01:10:55] already hitting the mark on many of our
[01:10:56] delivery benchmarks. This means we'll
[01:10:58] continue to stress improvements to
[01:11:00] reduce costs and schedule. And we need
[01:11:02] additional strategies to meaningly
[01:11:04] improve capital capacity that we are
[01:11:07] talking about today. We have the
[01:11:09] opportunity to improve our sequencing
[01:11:10] and strategy because sequencing and
[01:11:13] removing some things from operation
[01:11:15] which generate revenue, whether it be
[01:11:17] gates or whether it be adr, are
[01:11:19] important to do that. And we have to
[01:11:20] consider this and all put this together
[01:11:22] in a complex system. And we're ready to
[01:11:25] do these, ready to look at other
[01:11:27] innovative ways, including looking at
[01:11:29] partnerships such as ground leases
[01:11:32] around the airport and seaport and other
[01:11:35] capital delivery approaches which could
[01:11:39] have be successful for us.
[01:11:43] So, and I will say is that every local
[01:11:47] government faces affordability
[01:11:48] challenges today. We've seen that in
[01:11:50] Sound Transit, we've seen that in, in
[01:11:53] WSDOT. But we need to work with the
[01:11:54] regional owners to hopefully lower the
[01:11:56] cost of building throughout the region.
[01:11:58] And so, you know,
[01:12:02] when we can't execute capital, we are

[01:12:04] leaving jobs on the table or jobs that
[01:12:08] we can't provide for those within the
[01:12:11] trades. And finally, we know that
[01:12:13] technology will continue to be part of
[01:12:15] our strategy to model outcomes, improve
[01:12:17] delivery. There's a lot of promise with
[01:12:19] AI to help us improve our capital
[01:12:21] delivery as well. So next slide. And
[01:12:24] this is the last slide, Commissioners,
[01:12:26] I wanted to have you have this context
[01:12:28] about efforts that we are making, you
[01:12:30] know, to be efficient and effective in
[01:12:32] our, in everything that we do in our
[01:12:35] capital delivery programs so that even
[01:12:38] as we ask to approve the budget in
[01:12:39] November, we have more work to do to
[01:12:41] increase our capital capacity for the
[01:12:43] future. We have some of those ideas
[01:12:45] we're talking about today. Want to note
[01:12:47] that we do have a new chief of financial
[01:12:48] officers starting on October 27th. And I
[01:12:51] look forward to Chris Wimstead joining
[01:12:53] us for this work. And I'm asking the
[01:12:55] operating divisions to take a deeper
[01:12:58] look at our not just in aviation, but a
[01:13:00] maritime as well, looking at our revenue
[01:13:02] opportunities and our long term
[01:13:03] strategy, how they all work together.
[01:13:05] And as I was saying is we'll bring these
[01:13:07] to our planning retreat in the first
[01:13:09] quarter of next year to talk about that
[01:13:11] farther. So that was just the overview
[01:13:12] and I wanted to set the stage for our,
[01:13:14] you know, our further discussions for
[01:13:16] the rest of the rest of this year and
[01:13:18] into next year. Thank you,
[01:13:19] commissioners. Well done, sir. Thank you
[01:13:22] very much. One request. Is it possible
[01:13:25] for our new CFO to join us on the 28th
[01:13:28] for meet and greet with commissioners?
[01:13:29] I think we're setting those up. We'll
[01:13:31] look at aye. schedule, but absolutely.
[01:13:33] Yeah, that'd be wonderful. Thank you.
[01:13:35] Okay. Brief questions and comments from
[01:13:36] my colleagues, starting with
[01:13:38] Commissioner Muhammad. Thank you,
[01:13:41] Executive Director Metruck, for the
[01:13:43] presentation. I really appreciate your
[01:13:45] thinking and strategy around this. I did
[01:13:49] have a couple of questions. You
[01:13:51] mentioned on slide 5, the environmental
[01:13:55] projects and cleanups that we're working
[01:13:57] on. You said 600 million. Is that the
[01:14:01] amount projected for the Port of
[01:14:03] Seattle's portion or is. Yes, that's
[01:14:05] our, that's our project. And can you
[01:14:08] share a little bit about the timeline?
[01:14:10] At times I am recused from the Duwamish
[01:14:13] river cleanup discussions. We're moving
[01:14:15] into the design. We're moving into the
[01:14:17] design phase of that. So we're moving
[01:14:19] into the design phase of that right now.
[01:14:21] And so those are the current estimates

[01:14:23] right now. So. Okay. Commissioner
[01:14:26] Felleman. Yeah. The East Waterway. I'm
[01:14:29] sorry I said the Lord Dwam was the East
[01:14:31] Waterway. Sorry, my button's acting
[01:14:33] funny. Commissioner Mohamed and then
[01:14:34] Commissioner Felleman and then I Also on
[01:14:38] slide 12, you mentioned about the,
[01:14:42] the cost of supplies for construction
[01:14:46] projects. Yes. And obviously that is
[01:14:49] only the costs are only increasing.
[01:14:52] Some of it has to do with the political
[01:14:54] climates that we're in when you think
[01:14:57] about construction. So what's the
[01:14:58] strategy with some of those changes that
[01:15:01] are coming about and how that will
[01:15:04] impact timelines? Well, we'll have to.
[01:15:06] I mean, one thing's for us, you know,
[01:15:08] there are impacts we don't know exactly
[01:15:09] because there was tariffs on aluminum
[01:15:11] and steel, you know, and some products
[01:15:13] coming from Canada. A lot of Wood
[01:15:15] products come from Canada. Those are
[01:15:16] back and forth. So the big thing for us
[01:15:18] is to look at, is to look at where we're
[01:15:22] long term ordering long term materials
[01:15:24] in advance and trying to get lock into
[01:15:26] those prices as we do that. But, but of
[01:15:28] course that's, you know, we're, we're at
[01:15:31] what the market bears for those things
[01:15:32] when we order those materials. So. And
[01:15:34] then are you doing that with team by
[01:15:36] team? How is that? Well, we have to go
[01:15:38] project by project by what we need for
[01:15:40] those. But there are some materials,
[01:15:42] let me just say this, on electrical
[01:15:44] equipment that becomes a limiting factor
[01:15:46] sometime because a lot of that is, is,
[01:15:48] is produced, is not produced in the US
[01:15:50] and they're not available and some of
[01:15:52] that equipment is long term. I mean you
[01:15:55] definitely have to have a long view in
[01:15:57] order to get that electrical switching
[01:15:59] equipment and those things. So we're
[01:16:01] basically trying to look as far ahead as
[01:16:04] we can and what things that we can on
[01:16:05] projects that are approved, you know,
[01:16:07] as we do that. So we may come forward
[01:16:08] with requests for long, long lead time
[01:16:11] materials and I imagine at times that
[01:16:14] you might lock into a price and the
[01:16:16] political climate might change and those
[01:16:18] prices might be reduced at a later time
[01:16:21] too. And so it obviously sounds like
[01:16:24] it's going to be a balancing act. It'll
[01:16:26] continue to be in flux for sure. Yeah.
[01:16:28] Okay, great. Well, thank you for the
[01:16:29] presentation and for your answers,
[01:16:31] Commissioner Fellowman. Thank you.
[01:16:36] We also have great ambitions to continue
[01:16:39] to keep up so and appreciate of course
[01:16:42] we have to maintain our assets in order
[01:16:44] to continue one of the,
[01:16:48] you know, huge mitigations

[01:16:52] for the environmental costs or
[01:16:56] insurance capacity. And I know that's a
[01:16:59] challenge and it would be good to be
[01:17:01] kept apprised of a $600 million
[01:17:04] liability. Obviously that's not all
[01:17:06] included in. There's like $20 million I
[01:17:09] think here or no, there's $30 million
[01:17:11] for, for the remedial
[01:17:15] design that was previous allocated. So
[01:17:17] it's not trivial. But how much this
[01:17:20] could be allocated to insurance is
[01:17:23] obviously a right, a big question
[01:17:24] because sometimes they like we want to
[01:17:26] get the project done and then we do the
[01:17:28] recovery. And matter of fact there's
[01:17:29] like such a recovery is on our agenda
[01:17:32] today in the consent agenda. Right. And
[01:17:34] then there's also always the question
[01:17:36] about, you know, how much we could do in
[01:17:39] house versus consultants. And I mean
[01:17:43] I just see here that we have items AG
[01:17:46] and 8H which is about $18 million in
[01:17:49] external consulting. And I know we spend
[01:17:52] also a lot of money on external Legal
[01:17:55] advice. And there's always that question
[01:17:56] about how much internal capacity we have
[01:17:59] to do all that. And I urge us to
[01:18:03] look at that question about capacity.
[01:18:06] And you know, I'd be glad to talk about
[01:18:09] our strategy, Commissioner, because
[01:18:10] there is a strategy of like what, what
[01:18:13] do you, how much do you use for
[01:18:14] consultants and how much you use for,
[01:18:15] for actual workforce and, and then just
[01:18:18] to have the capacity to do internal
[01:18:20] work. On page five, I, I always take
[01:18:23] some amusement when I'm sitting in my
[01:18:26] office and seeing our one workboat,
[01:18:28] that yellow one, running back and forth
[01:18:31] in terms of, I think that is our vessel
[01:18:33] and to the degree we can do more
[01:18:36] internally, we might need some better
[01:18:40] assets to be able to conduct some of
[01:18:42] that in house work. So I just throw that
[01:18:45] out there, though, just. I couldn't get
[01:18:48] to say it before, but with sponsorship
[01:18:50] at the airport, obviously there's going
[01:18:52] to be. There's also like Spotlight
[01:18:54] advertising that's got some capacity or
[01:18:57] capital capacity. And I know how much
[01:18:59] space we allocate to that is a question.
[01:19:01] And I know the tourism folks are looking
[01:19:04] at taking some of that in house to have
[01:19:07] control over what we want to say. So
[01:19:09] there's a balancing act there. But I
[01:19:11] recall decades ago that
[01:19:16] we had like the entire airport
[01:19:18] advertising BP and it was offensive
[01:19:22] to me. So I just hope if we're going to
[01:19:24] do FIFA or something like that, that's
[01:19:26] great. But you know, to see one company,
[01:19:29] obviously they provide our aviation
[01:19:31] fuel, so it's a company that's important

[01:19:33] to us. But to see any one commercial
[01:19:36] entity take over a public entity is not
[01:19:39] okay, even if they'll spend a lot of
[01:19:41] money. But that was many years ago. I
[01:19:43] haven't seen anything like that since.
[01:19:45] But I just throw that out there as
[01:19:47] sponsorship. Good. To an extent.
[01:19:51] Commissioner Calkins, quick two
[01:19:56] thoughts. The first is, I think a lot of
[01:19:59] this is couched in a larger conversation
[01:20:01] around the need to streamline permitting
[01:20:03] in major capital construction in the
[01:20:05] United States right now that I'm
[01:20:08] certainly among the folks who think we
[01:20:11] have sort of, we're airing too much on
[01:20:14] the side of caution now. And we're in a
[01:20:16] period where that's actually creating
[01:20:18] greater harm than expediting some of
[01:20:20] these projects that are sorely needed,
[01:20:22] either for safety or environmental
[01:20:23] considerations or for community impacts.
[01:20:26] And particularly when we keep in mind
[01:20:29] that most of the costs associated with
[01:20:31] major capital construction are outpacing
[01:20:33] inflation. It means the longer you wait,
[01:20:35] the more you pay in real dollars.
[01:20:38] So the fact that you have done such
[01:20:41] a tremendous job Both driving down our
[01:20:44] internal processing of these projects
[01:20:47] and also more closely matching budget to
[01:20:52] reality to actual spend, I think
[01:20:54] indicates, you know, we're looking at
[01:20:56] our own house. But we really do need to
[01:20:58] participate in a state and federal
[01:20:59] conversation around permit streamlining,
[01:21:02] permitting. The second question that I
[01:21:05] think we should take really seriously is
[01:21:06] the ability of our partners to undertake
[01:21:10] some of this work for us. We have run
[01:21:13] what I so far perceive to be a fairly
[01:21:15] successful experiment in the. I forget
[01:21:18] what it's called, but the North Main
[01:21:20] Terminal ticketing Program.
[01:21:23] Somebody's got the name the Gateway.
[01:21:25] The Gateway where we partnered with
[01:21:28] Alaska in an approach we hadn't taken
[01:21:31] very often, but that allowed someone
[01:21:36] else to. To undertake some, use some of
[01:21:39] their expertise to quite honestly
[01:21:42] expedite the project and from the port's
[01:21:45] perspective, to take on some of the risk
[01:21:47] associated with that project. And so I
[01:21:49] do think in some of these major capital
[01:21:51] construction, whether on the aviation or
[01:21:53] maritime or economic development side,
[01:21:55] examining each project through that lens
[01:21:57] is important too. Thank you,
[01:22:00] Commissioner. Seeing no further
[01:22:03] questions or comments at this time.
[01:22:05] Time. Executive Director Metruck, do you
[01:22:07] have any closing comments for our
[01:22:08] special session? No, I don't. Madam
[01:22:12] President. Thank you. For you. Thank you

[01:22:14] very much. We seeing no further
[01:22:17] comments. The time is 10:26 and we are
[01:22:20] adjourned. We will reconvene here in
[01:22:22] public session at 12pm.

END OF TRANSCRIPT