

On January 25, 1944, the Greater Miami Port Authority met in special session in the City Hall. The meeting was called to order at 1:30 P.M. by Chairman A.B. Curry, and upon roll call the following members were found to be present: Messrs. Blake, Brooks, Chandler, Curry, Hoffman, Montgomery and Price, and J. Wilbur Rodgers, Secretary. Absent: None.

There were also present Mr. W.O. Snyder, manager of the Latin-American Division of Pan American Airways, and Mr. Howard B. Dean, Vice President of Pan American Airways, Inc.

Chairman Curry announced that this special meeting was called at the request of the Authority's committee on airborne traffic and airports. The chairman asked Mr. Chandler, chairman of said committee, if the committee had a report to submit. Thereupon Mr. Chandler read the following report:

January 25, 1944.

"Greater Miami Port Authority
Miami, Florida

Gentlemen:

Your Airborne Traffic and Airports Committee has been very busy carrying out your instructions as to contacting and negotiating with Pan American Airways, Inc., in regard to the possible acquiring of the 36th Street Airport (owned by Pan American Airways, Inc.). The Committee has made sufficient progress to make a partial report along with certain further recommendations.

We find as follows:

1. Pan American Airways, Inc., is willing to sell this airport to the City of Miami by warranty deed in fee simple, including all buildings and improvements thereon, on a basis of cost and subject to physical check by the Port Authority, for a sum not to exceed \$2,500,000.00, which we think will be sufficient to include the cost of appraising, financing, etc. This purchase price includes all the existing facilities now at the 36th Street Airport (owned by Pan American Airways, Inc.) used by commercial operators, including Pan American Airways, Inc., Eastern Air Lines, National Airlines, and other commercial users. We firmly believe that upon appraisal this property will show values considerably in excess of the above figure.

2. Contemporaneously with the transfer of title, Pan American Airways, Inc., states that it will enter into a lease and operating agreement with the Port Authority for such facilities on this airport as will enable it to carry on its air transport operations. The term and duration of and consideration for this lease shall be based on negotiations following discussion with the Port Authority as to the type and length of maturity of the financing for this purchase, it being Pan American's intention that the revenue to be received by the Port Authority from this and other leases, and from users of the field, shall be such as to enable the Port Authority to finance this purchase through the issuance of self liquidating bonds. In connection with the issuance of these bonds, Pan American Airways states that if the Port Authority so desires, it is willing to purchase approximately one-half of the revenue bonds to be issued to finance the purchase of this property, at the same price at which said bonds are to be sold to the other purchasers.

We have approached other users of the airport for the purpose of determining their requirements and the result of these negotiations we will report at a later date.

In order to establish a final purchase price of the 36th Street Airport (owned by Pan American Airways, Inc.), we recommend that immediately a national bond attorney be employed and that upon his advice, an acceptable firm be employed to survey the assets of the 36th Street Airport (owned by Pan American Airways, Inc.) and to complete the necessary appraisals.

Yours very truly,

COMMITTEE ON AIRBORNE TRAFFIC AND AIRPORTS
FOR
GREATER MIAMI PORT AUTHORITY

(LUTHER L. CHANDLER, CHAIRMAN

(C.C. BLAKE

(SIGNED)

(G.A. PRICE

(A.B. CURRY

Members of the Authority discussed this report and it was brought out that preliminary estimates reveal that revenue bonds necessary to be issued for the purchase of the airport would be amortized over a period of from 20 to 25 years. It was also brought out that the acquisition of the airport would not interfere with any plans for the development of Virginia Key. Mr. Dean, vice president of Pan American, stated that his company is an advocate of Virginia Key and that when it is developed Pan American will desire to lease facilities there in keeping with its needs. Mr. Dean further stated that Pan American officials feel that airport transport companies should not be engaged in the airport management business; that airport management is a business for municipalities to conduct and that for this reason Pan American was willing to entertain the proposal from the Port Authority to sell the 36th Street Airport. Mr. Dean expressed his appreciation for the courtesies by the Port Authority Committee in the negotiations. Mr. Chandler, chairman of the committee, also thanked Mr. Dean for his cooperation and stated that the committee is appreciative of the pleasantness in which the preliminary negotiations have been carried on.

Mr. Montgomery introduced the following resolution and moved its adoption:

RESOLUTION NO. 66

A RESOLUTION ACCEPTING THE PARTIAL REPORT SUBMITTED JANUARY 25, 1944,
BY THE COMMITTEE ON AIRBORNE TRAFFIC AND AIRPORTS RELATIVE TO PRELIMINARY NEGOTIATIONS WITH PAN AMERICAN AIRWAYS, INC., FOR THE PURCHASE
OF THE THIRTY-SIXTH STREET AIRPORT

BE IT RESOLVED BY THE GREATER MIAMI PORT AUTHORITY:

Section 1. That the partial report dated January 25, 1944, as submitted by the Committee on Airborne Traffic and Airports relative to said committee's progress in negotiations with Pan American Airways, Inc., for the possible acquisition of the 36th Street Airport, be, and the same is hereby, accepted, and by reference made a part of this resolution.

Section 2. That this Authority does hereby express its gratitude to the Committee for its labors and for the progress made to date.

Upon being seconded by Mr. Hoffman this resolution was passed and adopted by the following vote: Ayes: Messrs. Blake, Brooks, Chandler, Curry, Hoffman, Montgomery and Price. Noes: None.

Mr. Hoffman introduced the following resolution and moved its adoption:

RESOLUTION NO. 67

A RESOLUTION AUTHORIZING THE CHAIRMAN OF THE GREATER MIAMI PORT AUTHORITY TO NEGOTIATE AND EMPLOY A BOND ATTORNEY, APPRAISERS AND ACCOUNTANTS NECESSARY FOR THE FURTHERANCE OF NEGOTIATIONS FOR THE ACQUISITION OF THE 36th STREET AIRPORT

BE IT RESOLVED BY THE GREATER MIAMI PORT AUTHORITY:

That its chairman be, and he is hereby, authorized to negotiate and employ a bond attorney, appraisers, and accountants necessary for the furtherance of negotiations for the acquisition of the 36th Street Airport.

Upon being seconded by Mr. Brooks this resolution was passed and adopted by the following vote: Ayes: Messrs. Blake, Brooks, Chandler, Curry, Hoffman, Montgomery and Price. Noes: None.

ADJOURNMENT

The meeting adjourned at 2:10 P.M.

ATTEST:

Richard Rodgers
Secretary

[Signature]
Chairman

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