

MEMORANDUM

TO: Alex Chen, Asset Manager

FROM: Sarah Jenkins, CEO

DATE: October 26, 2023

SUBJECT: Key Takeaways from Q3 Board Meeting & Path Forward

Alex,

Welcome aboard. Following up on our conversation, I wanted to summarize the board's key strategic directives from our meeting last week. There's a lot of energy, but we need to channel it effectively.

Top-Line Strategic Goals (2024-2029):

1. **Growth & Capacity:** We are targeting a 15% increase in passenger throughput. This involves attracting at least one new airline partner.
2. **Passenger Experience:** The board is adamant about elevating our reputation. This means reliable services, comfortable facilities, and modern amenities. The recent HVAC failure was cited as a major embarrassment.
3. **Financial Prudence:** This is the tricky part. The mandate is to reduce the year-over-year operational budget by 5%, primarily by decreasing unforeseen expenditures.

As you can see, we're being asked to expand and improve while also cutting costs. The board sees a formal Asset Management Plan (AMP) as the tool to resolve this conflict. They expect to see a foundational outline of our approach in the next Q4 briefing.

Your first deliverable is to propose the initial steps. Let's connect next week to discuss your thoughts.

Best,

Sarah