



Despite weather, airport auction was success

INDIANAPOLIS—With U-Haul trucks, step vans, flat-bed trailers, and semi trucks, those who purchased items at the airport's massive auction yesterday returned Wednesday to continue removing their merchandise from the old passenger terminal.

The last bid was received at 8:30 p.m. Tuesday and the public had 90 minutes after bidding ceased to remove their purchases on the spot. Many worked until 10 p.m. to load their items, some using flashlights as they worked out on the old tarmac.

WEATHER PUT A DAMPER ON ATTENDANCE

According to Gary Gibson, senior director of administration for the Indianapolis Airport Authority (IAA), storms with rain, lightning, and strong winds definitely put a damper on attendance.

"We did experience significant delays on the outside auction ring because of the rain," Gibson reported. "Some people left before the weather cleared. We suspect others simply didn't come at all because of the storms."

Despite the old terminal's roof leaks, flickering power, and flooded elevators, about 1,000 people registered with Commercial Liquidators of America (CLA) to make purchases Tuesday. In total, Gibson estimates that as many as 3,000 people attended the event.

CLA and IAA each had 35 staff members on hand to help manage the crowd.

BIDS STILL BEING TABULATED, BUT EXPECTED TO TOTAL ABOUT \$1 MILLION

IAA's goal was to earn at least \$500,000 from the auction. As of 10:15 p.m. Tuesday, confirmed bids totaled about \$508,000 in gross sales.

"That figure doesn't include the \$390,000 the authority will receive for the jet bridges sold through a sealed bidding process prior to the public auction," Gibson noted. "In total, we expect to earn about \$1 million, more or less, after expenses."

IAA's internal auditing team had a representative at each of four auction rings throughout the day to compile an independent listing of items sold and the bids received. IAA is comparing its list with that compiled by Commercial Liquidators of America (CLA).

As of this writing, CLA is still entering the winning bids and comparing bids received by proxy, including by phone, negotiated sales, sealed bids, and the over the Internet.

SALES WERE BRISK

Gibson estimates that nearly all items available for purchase were sold, although the public has until 4 p.m. on August 11 to remove their merchandise from the terminal. Items not claimed by that time will be considered abandoned.

What prices did some of the items bring? The most expensive item sold was a group of electrical switch gear stations for \$15,000. The least expensive items were \$2 chairs. A conference table from the executive director's office sold for \$1000 while, in contrast, the long table in the former board room went for just \$25.

The retail build-out housing the former Brookstone operation—which included everything from the lighting fixtures to shelving, display cases, cabinetry, and flooring—went for \$450. The PGA Tour golf shop went for \$450 and the wood paneling from TGI Fridays (all that was left in the former restaurant) was sold for \$90.

Gibson noted IAA is very pleased with CLA and their performance. "In hindsight, we might have had a couple more auction rings going, but overall CLA did an outstanding job managing and staffing the event, not to mention the weeks of preparation they put into sorting, categorizing, and cataloging the items into 1,300 individual lots. They are highly efficient at managing large-scale auctions."

WHAT WILL HAPPEN TO THE OLD TERMINAL?

IAA officials say there is no hard-and-fast timeframe with regard to making any decision about the former airport terminal and its surrounding property. They will initiate a study before the end of 2009 to explore the best, most lucrative uses for the redevelopment of the property.

The target date for completing the mothballing process for the concourses (i.e., ensuring they are completely shuttered and closed) is December 31 of this year.

No decision has been made with regard to the administrative tower, which still houses IT infrastructure that serves portions of the airport campus, including the backup servers for Indianapolis International Airport's IT systems.

Until that infrastructure is relocated and completely transitioned, the administrative tower will still be utilized by IAA.

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