PROFESSIONAL SERVICES AGREEMENT
FOR
FINANCIAL ADVISORY SERVICES
BETWEEN
SARASOTA MANATEE AIRPORT AUTHORITY
AND
FRASCA AND ASSOCIATES, LLC

This Professional Service Agreement (this "Agreement") for Financial Advisory Services, made and entered into this 23rd day of March, 2026 (the "Effective Date"), by and between the Sarasota Manatee Airport Authority, an Independent Special District of the State of Florida, (hereinafter, the "Authority"), and Frasca & Associates, LLC, a Foreign Limited Liability Company, organized under the laws of the State of Florida (hereinafter, the "Consultant"), collectively hereinafter referred to as the "Parties".

WITNESSETH

WHEREAS, the Authority desires to retain professional financial advisory services for the potential issuance of debt to fund certain capital projects and related expenditures at the Sarasota Bradenton International Airport (hereinafter "Services"); and

WHEREAS, the Consultant is a knowledgeable and experienced independent municipal financial advisory firm with significant longstanding practice in the airport industry; and

WHEREAS, the Consultant certifies to the Authority that the Consultant is willing and able to provide the Services desired by the Authority for the potential issuance of debt to fund certain capital projects at the Airport; and

WHEREAS, the Consultant was selected by the Authority as the most preferred firm to provide said Services in accordance with the Authority's Request for Proposals (RFP) No. P-260001, Financial Advisor Services, dated January 28, 2026, and all addenda thereto, which RFP is incorporated in its entirety by reference herein; and

WHEREAS, the Consultant's Response to RFP, No. P-26001, Financial Advisor Services, dated March 4, 2026 (the "Response to Request for Proposal"), which Response to Request for Proposals is incorporated in its entirety herein as Exhibit E to this Agreement,

NOW, THEREFORE, for and in consideration of the terms, covenants, and conditions contained in the RFP and in this Agreement, the Parties heretofore agree as follows:

ARTICLE 1
Definitions of Terms

The following terms are defined to provide the Parties a common understanding for their application herein.

1.01 Accounts Payable. Accounts Payable shall mean the unit within Authority Finance Department that deals with accounts payable.

1.02 Activities. The term Activities shall mean the total of all Tasks required by the Consultant to perform the Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.03 Authority or Authority Board. The term Authority or Authority Board shall mean the Sarasota Mantee Airport Authority, an Independent Special District of the State of Florida, its Board of Commissioners, officers, agents and employees authorized by the Authority to act on the Authority's behalf pursuant to this Agreement.

1.04 Business Day. Business Day shall mean 8:00 a.m. to 5:00 p.m., Eastern Time, Monday through Friday, except for Authority holidays.

1.05 Chief Executive Officer or CEO. The term Chief Executive Officer or CEO shall mean the President and Chief Executive Officer employed by the Authority.

1.06 Compensation. The term Compensation shall mean the total monetary consideration paid or to be paid to the Consultant for Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.07 Consultant. The term Consultant shall mean the legal entity who, by execution of this Agreement, is contractually required to perform the Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.08 Agreement Documents. The Agreement Documents shall mean this Agreement, the Request for Proposals (RFP) No. P-260001, Financial Advisor Services, dated January 28, 2026, and all its addenda, and the Consultant's Response to RFP No. 260001, Financial Advisor Services, dated March 4, 2026, and all related information submitted by the Consultant during the evaluation and selection process. In the event of a conflict between this Agreement and any Agreement Document so incorporated by reference, the terms of this Agreement shall control.

1.09 Deliverables. The term Deliverables shall mean that work product that includes, but not limited to, all notes, correspondence, analysis, budgets, estimates, spreadsheets, calculations, reports, and all other completed or partially completed work of all kinds performed by the Consultant pursuant to this Agreement.

1.10 Errors and Omissions. The term Errors and Omissions shall mean the errors, omissions, and/or conflicts in any notes, correspondence, analysis, budgets, estimates, spreadsheets, calculations, reports, and all other completed or partially completed work of any kind performed by the Consultant pursuant to this Agreement.

1.11 Federal Aviation Administration or FAA. The U.S. Department of Transportation Federal Aviation Administration or any successor thereto.

1.12 Fixed Rate Transaction Fee. The fee, as set forth in Exhibit B, Rate Table, for Bond and Other Debt Issue Transaction Services, as described in Exhibit A, Scope of Services, is paid to Consultant by Authority from the proceeds of each applicable debt transaction.

1.13 General Consulting Services. The financial advisor services requested by the Authority from time to time, with or without prior notice, outside the Scope of Services agreed to by the Parties pursuant to this Agreement.

1.14 Lump Sum. The term Lump Sum shall mean the total Compensation paid or to be paid to the Consultant by the Authority for the performance of those Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.15 Not-to-Exceed. The term Not-to-Exceed shall mean the maximum eligible amount of total Compensation paid or to be paid to the Consultant by the Authority for the performance of all Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.16 President. The term President shall mean the President and Chief Executive Officer employed by the Authority.

1.17 Principal Advisor: The individual designated herein who will be responsible for ensuring that all Services are provided as outlined in the Scope of Work and who will serve as Consultant's primary contact for all Services under this Agreement.

1.18 Project. The term Project shall mean the total of all Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement, which Services collectively result in a common distinguished purpose to provide funding for certain capital expenditures at the Sarasota Bradenton International Airport.

1.19 Principal Advisor. The term Principal Advisor shall mean that individual designated in writing by the Consultant to perform all Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement in the manner, quality and Time of Performance acceptable to the Authority.

1.20 Principal in Charge. The Principal in Charge shall mean the Authority representative responsible for all day-to-day communication and coordination with the Consultant regarding the manner, quality and Time of Performance of all Services and Deliverables.

1.21 Project Schedule. The term Project Schedule shall mean the Time of Performance of all Services set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.22 Qualified Personnel or Personnel. The term Qualified Personnel or Personnel shall mean the Consultant's employees and its Subconsultants, if any, properly licensed and capable of performing certain Services, or portions thereof, set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.23 Services, Scope of Services, Scope of Work. The term Services, Scope of Services or Scope of Work shall mean the total of all Tasks, Deliverables and related work performed or required to be performed by the Consultant approved by the Parties pursuant to this Agreement.

1.24 Subconsultant. The term Subconsultant shall mean the consultant, agent, or individual engaged by the Consultant to perform certain Services, or portions thereof, set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.25 Time of Performance. The term Time of Performance shall mean the maximum amount of time for the Consultant to perform all or certain Services and Deliverables set forth in the Scope of Services approved by the Parties pursuant to this Agreement.

1.26 Task. The term Task shall mean those individual activities that comprise the Services performed or to be performed by the Consultant as set forth in a duly executed Task Authorization approved by the Parties pursuant to this Agreement.

1.27 Task Authorization. The term Task Authorization shall mean a duly executed agreement setting forth the Tasks, Deliverables, Project Schedule, Time of Performance, and Compensation for certain Services approved by the Parties pursuant to this Agreement.

1.28 TSA. The U.S. Department of Homeland Security Transportation Security Administration or any successor thereto.

1.29 Work Plan. The term Work Plan shall mean the total of all Tasks to be performed by the Consultant in accordance with Section 3.06, Work Plan, of this Agreement.

1.30 Work Product. The term Work Product shall include, but not be limited to, all correspondence, analysis, budgets, estimates, spreadsheets, calculations, reports, and all other partial or completed work of any kind performed by the Consultant pursuant to this Agreement, as well as all other records and data collected or derived therefrom, relating to all Services provided pursuant to this Agreement.

ARTICLE 2
Term of Agreement

2.01 Initial Term. The initial term of this Agreement shall commence upon the execution of this Agreement by the Parties hereto and shall expire five (5) years immediately thereafter, and in no event later than March 31, 2031, unless earlier terminated as provided herein (the "Initial Term").

2.02 Renewal Terms. The Initial Term of this Agreement may be renewed by the Parties hereto under the same terms, covenants and conditions hereunder for up to two (2) additional one (1) year terms (the "Renewal Terms"), which Renewal Terms may be awarded singerly or collectively at the discretion of the President and CEO. Such Renewal Terms, if any, shall be effective by issuance of a written letter by the CEO to the Consultant without the need for a written amendment to this Agreement.

2.03 Termination for Convenience. The Authority may, by thirty (30) days' prior written notice to the Consultant, terminate this Agreement for its convenience, with or without cause, or without default on the part of the Consultant. Upon receipt of such a notice of termination, except as explicitly directed by the Authority in writing, the Consultant shall immediately discontinue all Services affected. Upon termination of the Agreement, the Consultant shall deliver to the Authority all Work Product and Deliverables and all other documents and materials completed or partially completed by the Consultant pursuant to this Agreement. The Authority shall compensate the Consultant for all satisfactory work completed up to the date the Consultant receives the notice of termination. Compensation shall not be compensated for any overhead expenses or anticipated profit from any non-performed Services. The Authority agrees to hold the Consultant harmless for errors or omissions in all Work Product and Deliverables that are incomplete due to any termination pursuant to this Article.

ARTICLE 3
Scope of Services

3.01 Scope of Services. Except as may be modified by an approved Work Plan or written amendment executed by the Parties to this Agreement, the Consultant shall perform all Services identified in the Scope of Services, attached as Exhibit A to this Agreement and incorporated herein in its entirety

3.02 Notice to Proceed. Following the execution of this Agreement by the Parties hereto, the Parties acknowledge and agree that the Authority shall issue to the Consultant a written Notice to Proceed with any Services required by the Authority, after which time the Consultant shall be authorized to begin to perform those Service(s) authorized in writing by the Notice to Proceed. The Authority shall not be liable to the Consultant for any cost or time incurred by the Consultant, its Subconsultants, or employees prior to the issuance of the Notice to Proceed.

3.03 Principal in Charge. The Authority's Executive Vice President and Chief Financial Officer, Kevin Podsiad, shall serve as the Authority's primary contact (the "Principal in Charge") responsible for all communications, coordination, instruction and approval of all Services completed under this Agreement.

3.04 Principal Advisor. Consultant's Principal, Ken Cushine or his designee, subject to prior approval by the Authority, shall serve as the Consultant's primary contact (the "Principal Advisor") responsible to for all communications, coordination and instruction of all Services completed under this Agreement. The Principal Advisor shall act on behalf of the Consultant to coordinate, direct, administer, and ensure the performance of all Services approved by the Parties pursuant to this Agreement. The Principal Advisor shall devote whatever time is required to direct, supervise, and manage all Qualified Personnel and ensure the accurate and timely Time of Performance of all Services. The Principal Advisor shall further have the authority to commit the Consultant on any matter arising pursuant to this Agreement unless substitute arrangements have been approved in writing by the Authority. Any appointment of an individual to serve as the Principal Advisor shall be subject to the prior written approval of the Authority.

3.05 Communications. Communications and coordination shall be constantly initiated and maintained throughout the Term of this Agreement by the Consultant's Principal Advisor regarding all Services. Each Party shall furnish to the other Party all such information, data, assurances, and execute and deliver all such documents, instruments and conveyances, and take all such actions as may be reasonably necessary or desirable to expedite the performance and completion of all Services in accordance with the Work Plan approved by the Parties and to perform all Services therein in compliance with the terms, covenants and conditions of this Agreement.

3.06 Work Plan. Prior to the beginning of any Services provided, except for General Consulting Services, Consultant and Authority shall outline each task required, establish a schedule for completing each task, and detail the associated time and cost attributable thereto in a formal Work Plan as shown in Exhibit C, Sample Work Plan. The schedule for the Work Plan (hereinafter, "Schedule" or "Project Schedule") may extend beyond the Initial Term of this Agreement if necessary to complete all tasks in the Work Plan. The Consultant will only begin work upon written approval of a final Work Plan by the Consultant and the Authority. The Consultant will make his best efforts to ensure that each task in the Work Plan is completed on time and on budget, according to the Project Schedule for said Work Plan. If the Authority and the Consultant cannot agree to the details of the Work Plan, the Authority shall be entitled to select another consultant to provide the Services or any portion thereof. Similarly, if Consultant is unable to complete the Work Plan within the agreed upon Schedule or the agreed upon budget, the Authority shall thereupon terminate the Work Plan and the Authority shall be entitled to select another Consultant to provide the Services in the Work Plan, or any portion thereof, or terminate this Agreement as deemed solely by the Authority to be in its best interest.

3.07 Time of Performance. For purposes of this Agreement, the term Time of Performance shall mean the maximum amount of time for the Consultant to perform all or certain Services and Deliverables set forth in the Scope of Services approved by the Parties pursuant to this Agreement. In that regard, the Consultant shall be responsible for the Project Schedule for all Services pursuant to this Agreement unless such Work Plan, Project Schedule and/or Time of Performance is delayed due to circumstances beyond the Consultant's control. The Consultant shall complete all Services in an accurate, diligent and timely manner in accordance with the Project Schedule and Time of Performance set forth in the Work Plan. In the event of a delay to the Time of Performance of any Services, as a result of causes beyond the control of the Consultant, and not attributable to any fault or neglect on Consultant's part, the Consultant shall submit a letter to the Authority within five (5) business days following the commencement of each such delay, that states the Tasks and Services affected, the reasons for the delay, and the time requested to restore the Project Schedule (hereafter, "Extension Letter"). Upon receipt of an Extension Letter, the Authority shall promptly consider the Consultant's request and if the Authority determines the delay encountered by the Consultant is due to unforeseen causes and not attributable to their fault or neglect, the Authority shall approve such request without delay. In the event the Consultant has not requested an Extension Letter, or the Authority has denied Consultant's Extension Letter, the Authority shall defer progress payments on the date the Time of Performance expires. No further payments shall be made by the Authority for Services performed by Consultant after the Time of Performance closing date until an Extension Letter is approved by the Authority. If the Consultant fails to commence, perform, provide, or complete any of the Services required pursuant the Project Schedule and Time of Performance set forth in the Work Plan, the Authority may consider such failure as sufficient cause to terminate this Agreement. The Consultant shall not be responsible for any delay to the Project Schedule or Time of Performance set forth in this Agreement attributable to a Force Majeure event or circumstances beyond the Consultant's control.

3.08 Time of the Essence. Time is of the essence regarding all Services approved by the Parties pursuant to this Agreement. The accurate and timely completion of all Services is essential to the interests of the Authority. The Consultant acknowledges that the Authority may suffer damages if the Consultant does not accomplish and complete all Services in accordance with the Time of Performance.

3.09 Force Majeure Events. Any delay to the Project Schedule or Time of Performance for any Service(s) set forth in the Scope of Services, attached as Exhibit A, approved by the Parties pursuant to this Agreement shall not constitute a default under this Agreement to the extent that such delay or failure of performance could not be prevented by Consultant's exercise of reasonable diligence and results from:

(a) acts of God, (b) fire or other casualty, (c) war, (d) public disturbance, (e) failure of the Authority, FAA or other governmental entity with oversight over the Premises to issue or deliver any permit, license or consent needed for the construction of the Required Improvements through no fault, delay, action, or inaction of Consultant, (f) and/or strikes or other labor disturbances or material/supply shortages affecting the Sarasota/Manatee area not attributable to the failure of Consultant to perform its obligations under any applicable labor Agreement or law and directly and adversely affecting Consultant (any, a "Force Majeure Event"). In no event shall the inability to obtain financing be deemed to be a Force Majeure Event.

3.10 Licenses and Permits. The Consultant shall be solely responsible for preparing and submitting all required applications and supportive documentation required by any professional or occupational license, permit or registration required by any federal, state or local governmental agency having jurisdiction over any Services pursuant to this Agreement, and as are necessary to apply for, review, obtain approval, or renew any license, permit or registration required pursuant to this Agreement.

3.11 Deliverables and Signatures. All Deliverables pursuant to this Agreement shall be provided by the Consultant to the Authority in accordance with an approved Work Plan, Project Schedule and Time of Performance, which Deliverables shall each bear the Principal Advisor's signature.

3.12 Files and Public Records. In order that the Authority may conduct a review of the Work Product whenever it chooses to do so, retention of all materials relating to the Consultant's Services is required. A comprehensive Work Product file shall be maintained by the Consultant and made available to the Authority. At the completion of the Work Plan and upon termination or expiration of this Agreement, the Consultant will surrender to the Authority all documents and materials pertaining to the Services provided by the Consultant and the Consultant shall comply in all respects with the public records laws of the State of Florida.

ARTICLE 4
Consultant Compensation

4.01 Compensation. Subject to compliance with all terms, covenants and conditions of this Agreement, the Authority shall compensate the Consultant for all Services provided pursuant to this Agreement. The total Compensation shall always be determined as follows:

A. Total Compensation. The total Compensation paid by the Authority to the Consultant for Services performed shall not exceed the total amount approved by the Authority (hereafter, "Compensation"), which Compensation is understood and agreed to by the Parties to be determined solely by the Fixed Rate Transaction Fee and Special Services Hourly Fees set for in the Rate Table, attached as Exhibit B to this Agreement.

B. Work Plan. Authority shall pay Consultant based on an approved Work Plan, fully executed by the Parties, that includes the project costs, payment schedule, reimbursables and any agreed upon travel costs. Work Plans related to General Consulting Services shall be based on the reasonable hours spent on each Task, subject to approval by the Authority, and subject to the maximum amount set forth in each Task Authorization or Work Plan for General Consulting Services. The approved Special Services Hourly Fees and Fixed Rate Transaction Fees provided in Exhibit B, Rate Table, are outlined here as follows:

   1. A Fixed Rate Transaction Fee per [redacted] of par value for bonds or other debt issues. Fees paid shall be dependent upon the dollar value of the debt issue.
   2. Special Services Hourly Fees for General Consulting Services that are unrelated to, separate and apart from, any debt transaction.

C. The Consultant shall only be compensated for the actual amount of each transaction and the General Consulting Services completed pursuant to this Agreement, based on the Rate Table, attached as Exhibit B to this Agreement.

D. All costs incurred by the Consultant shall be subject to review, modification, and approval in whole or in part, by the Authority based on the Services set forth in the Scope of Services, Work Plan or Task Authorization approved by the Parties pursuant to this Agreement, and the receipt of all itemized invoices and supporting documentation in a form and manner acceptable to the Authority.

E. All invoices shall be subject to review, modification, approval, or rejection, in whole or in part, by the Authority, which approval shall not be unreasonably withheld, provided that the Authority shall first consider the Consultant's request, if any, for any disputed Compensation, after which the Authority's decision regarding any disputed invoice amounts shall be final.

F. Any Service(s), or any portion thereof, with an unexpended budget amount, may not be used, applied, transferred, invoiced, or paid to the Consultant for any other Services performed pursuant to this Agreement.

4.02 Method of Payment. Payments to the Consultant for Services completed shall be made upon receipt of a proper invoice and in compliance with Florida Statute F.S. 218, otherwise known as the "Florida Prompt Payment Act," and, pursuant to the Authority payment policies described herein. Should the Authority object or take exception to the amount of any Consultant's invoice, the Authority shall promptly notify the Consultant of such objection or exception. If such an objection or exception remains unresolved at the end of the payment period, the Authority shall withhold the disputed amount and make payment to the Consultant of the amount not in dispute.

The Consultant will receive electronic payments via Automated Clearing House (ACH) or Purchasing Card (P-Card). The Authority reserves the right to modify the electronic payment methods and processes at any time. The Consultant may change its selected electronic payment method during the Term of this Agreement, subject to approval by the Authority's Principal in Charge. Payment of any disputed amount, or adjustments thereto, shall be made within thirty (30) calendar days of the date such a disputed amount is resolved by mutual agreement of the Parties. If day thirty falls on a Saturday, Sunday, or an Authority recognized holiday, the deadline shall fall to the following Monday. Subject to the Consultant's compliance with all terms, covenants and conditions of this Agreement, the Authority shall pay Consultant for Services completed subject to the following requirements:

A. The Authority shall pay Consultant for Services completed, based on Consultant's Progress Report of the Services completed expressed as a percentage of the total cost of Services within the Work Plan, including all Work Product or Deliverables in process or completed, within 30 days following the Authority's receipt of the Consultant's proper invoice statement. No cost for Services shall be incurred or payments made for any Services not set forth in the Scope of Services, Work Plan or Task Authorization approved by the Parties pursuant to this Agreement.

B. The percentage of Work-in-Progress paid shall be as set forth in each Consultant's Progress Reports. All Consultant's Progress Reports and Work-in-Progress percentages are subject to review and approval by the Authority. The Authority's decision regarding the percentage of Services completed shall be final. Payment by the Authority for Services completed shall not be deemed or interpreted in any way to constitute approval or acceptance by the Authority of any such Work Product, Deliverable, or Services. The Consultant shall be solely responsible for the completion of all Services before total Compensation is paid.

Consultant must pay all Subconsultants, if any, who have submitted verified invoices for work already performed within ten (10) calendar days after the Consultant has been paid by the Authority. Any exception to this prompt payment provision shall only be for good cause with prior written approval of the Authority. Failure of the Consultant to pay any of its Subconsultants in this manner shall be considered a breach of this Agreement.

4.03 Invoice Statements. Consultant will submit all invoices to the Authority's as follows:

A. Any invoices required by this Agreement shall be created and submitted by Consultant to the Authority's Finance Department via email at invoices@flysrq.com in such form and manner acceptable to Authority and shall include at a minimum the invoice date, invoice amount, dates of Services performed, and reference the appropriate Scope of Servies, Work Plan or Task Authorization.

B. The Consultant's invoices shall `specify (1) the Consultant's tax identification number, (2) the date the Services were performed, (3) a description of the Services, (4) the person(s) who performed the Services, (5) the actual time incurred, (6) the hourly rate, and (7) the actual fee assessed (time incurred multiplied by the hourly rate). All invoices submitted to the Authority are public records and may be subject to disclosure via public records requests. Vague or overly broad charges such as "research" or "preparation" will not be accepted for payment.

C. The Authority reserves the right to evaluate the reasonableness of fees and expenses and will reduce or strike any charges inconsistent with Exhibit B, Rate Table, or such other supplemental written understanding, if any, and will explain the reason for any such actions.

D. Invoices from outside service vendors in amounts less than Five Hundred Dollars ($500.00) will be paid by the Consultant and included as disbursements in the monthly invoice to the Authority. Invoices from outside service vendors more than that amount shall be subject to approval by the Authority's Principal in Charge prior to incurring the expense. Receipts for all disbursements incurred by the Consultant shall be provided to the Authority.

E. Any charge for computerized research exceeding one hour shall be pre-approved by the Authority. The Authority will not pay fees or costs arising out of unnecessary repetitive tasks. Similarly, the Authority shall not be invoiced for routine intra-office conferences or meetings or to review the status of a matter with colleagues, except where conferences are required to address substantive issues.

F. The Authority will pay reasonable miscellaneous fees such as shipping or printing as agreed to by the Parties. Consultant shall be entitled to submit no more than one invoice statement to the Authority each calendar month for Services performed by the Consultant during the preceding calendar month.

G. The Consultant's invoice statements shall be itemized by line item to correspond to the basis of Compensation pursuant to this Agreement.

H. Each invoice statement shall be accompanied by the Consultant's Progress Report defined in part herein, acceptable to the Authority, and includes sufficient documentation of all charges as necessary to provide sufficient evidence of the itemized amounts included in each invoice required to perform a proper audit thereof.

I. The cost principles and procedures for the negotiation and administration, and the determination or allowance of costs pursuant to this Agreement, shall be as set forth in the Code of Federal Regulations, Titles 23, 48, 49, Rule Chapter 14-75, Florida Administrative Code, and other pertinent Federal and State Regulations, as applicable. In the event of a conflict between State regulations and Federal regulations, the more restrictive applicable regulation shall govern.

4.04 Travel Expenses. Travel expenses, if any, shall be approved in writing in advance by the Authority and comply with Section 112.061, Florida Statutes. Compensation paid to the Consultant for travel expenses shall not exceed the most recent published U.S. General Services Administration ("GSA") Daily Lodging Rates and Daily Meals and Incidentals ("Lodging and Meals") Rates for Bradenton and Manatee County, Florida. If Consultant's expenses for Lodging and/or Meals exceed GSA's most recently published Daily Rates, the Consultant may pay for the amount that exceeds said Daily Rates. In no event shall the

Authority pay to or otherwise reimburse the Consultant for any Lodging or Meal expenses that exceed GSA's most recently published Daily Rates.

Compensation paid to or reimbursed to the Consultant for airfare, rental cars, and privately owned vehicles, if any, shall comply in all cases with the policies, procedures, and limitations set forth in the latest publication of the Authority's Official Travel Policy. In no event shall the Authority pay to or otherwise reimburse the Consultant for any airfare, rental cars, or use of privately owned vehicles that exceed the Authority's Official Travel Policy, attached as Exhibit D to this Agreement.

4.05 Progress Reports. Each invoice statement shall be accompanied by a corresponding report of the actual percentage of Services completed and the actual percentage of Services remaining to be completed by the Consultant (the "Progress Report"). The Progress Report shall be provided monthly to the Authority with each of the Consultant's invoices and at such other intervals as may be requested from time-to-time by the Authority, in such form and manner acceptable to the Authority, such that the Consultant's actual progress can be quickly determined. The Consultant shall advise the Authority promptly as requested regarding the status of any Services performed or to be performed by the Consultant and of the details thereof.

4.06 Payment at Suspension of Services. In the event the Authority suspends all or part of the Services required to be performed by the Consultant pursuant to this Agreement, the Authority shall compensate the Consultant only for the Services performed and completed and the reimbursable expenses incurred up to and including the effective date of suspension and any reasonable expenses incurred or associated with, because of such suspension.

4.07 Payment at Termination of Services. In the event of termination of this Agreement at the convenience of the Authority, not at the fault of the Consultant, the Authority shall only compensate the Consultant for: (1) Services performed and reimbursable expenses incurred up to and including the date of termination; and, (2) reasonable expenses incurred by the Consultant in affecting the termination of Services, and incurred by the submittal of all Deliverables and other Work Product to the Authority. At the time of termination, concurrent therewith, the Consultant shall deliver all Work Product, Deliverable, and all other documentation completed or partially completed, pursuant to this Agreement, to the Authority. In no event shall Consultant be entitled to any damages or remedies for wrongful termination.

4.08 Entitlement to Fees. In the event the Services required pursuant to this Agreement are suspended, terminated, eliminated, cancelled, or decreased due to: (1) termination; (2) suspension, in whole or in part; and/or, (3) modification by the subsequent issuance of a Work Plan, other than receiving the compensation as set forth herein above, the Consultant shall not be entitled to receive Compensation for any incurred or anticipated professional fees, profit, general and administrative overhead expenses or for any other anticipated income or expense that may be associated with the Services terminated, suspended, eliminated, cancelled or decreased.

4.09 Taxes. All taxes of any kind and character payable on account of the Services furnished and work done under this Agreement will be paid by the Consultant. The laws of the State of Florida provide that sales tax and use taxes are payable by the Consultant upon the tangible personal property incorporated in the work and such taxes will be paid by the Consultant.

ARTICLE 5
Consultant Obligations

5.01 Regulations and Licenses. The Consultant shall maintain throughout the Term hereof all business and professional licenses required to perform all Services set forth in the Scope of Services pursuant to this Agreement. The Consultant shall comply with all applicable federal, state, and local laws, rules, regulations, and ordinances in effect or as may be issued by any governmental agency with jurisdiction over any Service pursuant to this Agreement. If Consultant, its Subconsultants or employees under its control fail or refuse to comply with said measures and such non-compliance results in a monetary penalty being assessed against Authority, then, in addition to any other remedies available

to Authority, the Consultant shall reimburse Authority in the full amount of such monetary penalties and other damages, if any. The full amount shall be paid by the Consultant within fifteen (15) days of the date of any such written notice.

5.02 Standards of Professional Care. The Consultant shall always apply the degree of proficiency and standard of professional care exercised by similar licensed financial professionals within the financial industry performing the same Services under similar conditions at the time the Services are performed ("Standards of Professional Care"). The Consultant's standard of Professional Care shall not be altered by the application, interpretation, or legal construction of any other provision of this Agreement. The Consultant shall comply with all applicable laws, rules, regulations, ordinances, codes, policies, standards, and practices in effect at the time the Services are performed required by each governmental agency with jurisdiction over the method and manner of execution of any Services, or portion thereof, approved by the Parties pursuant to this Agreement. Any subsequent revision to said laws, rules, regulations, ordinances, codes, policies, standards, and practices that require the Consultant to perform Services in a manner materially different from that set forth in the Scope of Services, attached as Exhibit A to this Agreement, shall be sufficient cause for the Parties to amend any Work Plan or otherwise amend this Agreement.

5.03 Quality Assurance. The Consultant shall rely on the accuracy and completeness of all accountings, financial statements, budgets, forecasts, reports and documentation provided by the Authority. The Consultant shall not be required to verify the accuracy or completeness of any said accounting, financial statements, budgets, forecasts, reports or documentation provided by the Authority unless specifically set forth in the Scope of Services or Work Plan, approved by the Parties. The Consultant shall be solely responsible for the professional quality, technical accuracy, and timely completion of all Services approved by the Parties pursuant to this Agreement, including but not limited to, all Services, Work Product and Deliverables provided by the Consultant, its Subconsultants, and employees.

5.04 Errors and Omissions. Within five (5) business days following the discovery of an Error or Omission, defined in Article 1 herein, the Consultant shall notify the Authority in writing regarding the character, scope, and impact of the error and/or omissions, along with a recommended course of action required to correct the errors and/or omissions discovered in an accurate and timely manner for the Authority's consideration. Upon approval by the Authority, the Parties shall execute a Work Plan for the corrective Services required and the Consultant shall, without additional Compensation, immediately perform the corrective Services required resulting from the negligent acts, errors, omissions, misconduct, or deficiencies of Consultant or its Subconsultants, agents or employees. The Consultant shall be responsible for all direct and indirect costs and related damages incurred by either Party to correct all errors or omissions resulting from the performance of Services by the Consultant.

Receipt of Consultant's Services by the Authority in response to an Error, Omission or other deficiency, shall not constitute the Authority approval of said Services and shall not in any way relieve the Consultant, in full or in part, of the responsibility for the subsequent correction of any Errors, Omissions, or other deficiencies that may remain or result therefrom including, but not limited to, the accuracy and entirety thereof. Likewise, neither the Authority's review, approval, or acceptance of, nor payment for, any Services shall be construed to operate as a waiver of any of the Authority's rights pursuant to this Agreement, or any cause of action it may have arising out of the performance of this Agreement.

The Consultant shall make every effort to maintain continuity of its Principal Advisor and all assigned Personnel pursuant to this Agreement. Any changes, temporary or otherwise, to the Consultant's Principal Advisor or assigned Personnel shall be subject to approval of the Authority's Principal in Charge prior to any such change, which shall not be unreasonably withheld.

5.05 Nondiscrimination. The Consultant for itself, its successors, and assignees does hereby covenant and agree that in the furnishing of Services to the Authority pursuant to this Agreement, no person on the grounds of race, color, creed, ethnicity, age or sex shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination of any kind. The Consultant shall fully comply with the Authority's Affirmative Action Plan and all applicable federal and state laws in the hiring of all Principal Advisor, Subconsultants and employees.

5.06 Immigration and Nationality Act. Consultant and its Subconsultants shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the eligibility of all Personnel. The Authority will consider the employment of unauthorized aliens by the Consultant and Its Subconsultants as a violation of Section 274(A) of the Immigration and Nationality Act. If the Consultant or Consultant's Subconsultant knowingly employ an unauthorized alien, such violation shall be sufficient cause for unilateral termination of this Agreement by the Authority.

5.07 Subconsultants. The Consultant shall have the right, subject to the Authority's prior written approval, to employ individuals and/or other entities to serve as Subconsultants to the Consultant to perform Services, or portions thereof, as defined in the Scope of Services or Work Plan, if any, approved by the Parties pursuant to this Agreement. The Consultant Subconsultants, if any, shall be properly licensed and registered and authorized to do business in the State of Florida. The Consultant shall be fully responsible for the satisfactory completion of all Service performed by its Subconsultants.

The Consultant shall stipulate in all Agreements for Services with its Subconsultants that the Subconsultants shall be subject to the Professional Consultant Work Performance Evaluation System defined in Chapter 14-75, Florida Administrative Code. The Consultant shall expressly require all its Subconsultants performing Services pursuant to this Agreement to utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all employees hired by said Consultant's Subconsultant during the Term of this Agreement. The Authority shall consider the employment by the Consultant and any of its Subconsultants engaged by the Consultant pursuant to this Agreement, of any unauthorized alien as a direct violation of Section 274(A)(e) of the Immigration and Nationality Act. Any such violation shall be sufficient justifiable cause for termination of this Agreement by the Authority if the Consultant or its Subconsultants knowingly employs any unauthorized alien.

5.08 Public Entity Crimes. This Agreement is subject to Article 287.133(3)(a), Florida Statutes, which Statutes provides in part that any person or entity placed on the Convicted Vendor List of the State of Florida Authority of Management Services (the "Convicted Vendor List") following a conviction for a public entity crime may not submit a bid on a Agreement to provide any goods or services to a public entity, may not submit a bid on an Agreement with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform any work as a consultant, subconsultant, vendor or supplier under a Agreement with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Category Two, for a period of thirty-six (36) months following the date placed on the Convicted Vendor List. By entering into this Agreement or performing any Services in furtherance of this Agreement, Consultant certifies that the Consultant and its Subconsultants, agents, affiliates, and suppliers who perform any Services pursuant to this Agreement, have not been placed on the Convicted Vendor List within the thirty-six (36) months immediately preceding the Effective Date hereof.

5.09 Scrutinized Companies. This Agreement is subject to Article 287.135, Florida Statutes. By entering into this Agreement or performing any Services in furtherance hereof, Consultant certifies that the Consultant and its Subconsultants, agents, affiliates, and suppliers who perform any Services pursuant to this Agreement, have not been placed on the Scrutinized Companies Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Article 215.473, Florida Statutes, or on the Scrutinized Companies that boycott Israel List, or is engaged in a boycott of Israel, pursuant to Article 215.4725, Florida Statutes, or is engaged in business operations in Cuba or Syria. If Authority determines, using credible information available to the public, that a false certification was provided by the Consultant, this Agreement shall be terminated and a civil penalty equal to the greater of Two Million Dollars ($2,000,000) or twice the amount of this Agreement shall be imposed on the Consultant, pursuant to Article 287.135, Florida Statutes.

5.10 Discriminatory Vendor List. Pursuant to this Agreement, the Consultant shall be responsible to ensure that an entity or affiliate who has been placed on the Florida Department of Management Discriminatory Services Vendor List may not submit a bid on a Agreement to provide goods or services to a public entity, may not submit a bid on a Agreement with a public entity for the construction or repair of a

public building or public work, may not submit bids on leases of real property to a public entity, may not award or perform work as a consultant, subconsultant, vendor or supplier under Agreement with any public entity, and may not transact business with any public entity.

5.11 Mandatory Non-Federal Funded Agreement Provisions. All Mandatory Agreement Provisions set forth in Article 8.03(A), 8.03(B), and 8.03(C) paragraphs 1 through 6 of this Agreement shall be included by the Consultant in all Agreements, Agreement, solicitations for bids, request for proposals, and solicitations for negotiated Agreements pursuant to this Agreement, regardless of the source of funding.

5.12 Property and Confidentiality. The Consultant shall not publish, copyright, or patent any Work Product of any kind, developed pursuant to this Agreement, it being understood that all such Work Product is the property of the Authority. Consultant shall make no statements, press releases, or publicity releases, nor divulge, furnish, or make available to any individual or entity, during the term of this Agreement, regarding any data or other information concerning this Agreement or its subject matter, or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished in compliance with this Agreement, or any particulars thereof, during the period of the Agreement, without Authority's prior written consent, or unless incident to the proper performance of Consultant's obligations hereunder, or in the course of judicial or legislative proceedings where such information has been properly subpoenaed, any non-public information concerning the services to be rendered by Consultant or any Subconsultants pursuant to this Agreement. Consultant shall require all of its Subconsultants, and respective employees to comply with the provisions of this paragraph.

5.13 Representations. The Consultant in performing Services pursuant to this Agreement thereto shall only represent the Authority in the manner and to the extent specifically set forth in the Scope of Services or Work Plan approved by the Parties pursuant to this Agreement. The Authority will neither assume nor accept any obligation, commitment, responsibility, or liability which may result from representation by the Consultant not specifically provided for and authorized as stated hereinabove.

5.14 Removal of Personnel. The Consultant shall, within thirty (30) days, following discussions between the Parties and the receipt of a prior written notice from the Authority, with or without cause, remove and replace any Principal Advisor, Subconsultant or employee engaged by the Consultant pursuant to this Agreement.

5.15 Badging, Safety and Security. The Consultant and its Subconsultants, and employees, shall abide by all applicable safety and security regulations of the Authority and the Transportation Security Administration (TSA). Any of persons who require unescorted access to any area of the Airport where access is controlled for security reasons must make application for, and wear, Airport security badges. Those individuals must submit personal data for a Security Threat Assessment conducted by the FBI as required by Part 1542 of Federal Transportation Regulations and attend a security training session conducted by the Authority's Operations Department. At the time the application is made, the Consultant is responsible for payment of the current fee for fingerprinting and the fee for issuance of an initial security badge for any person to whom this provision applies. The current fees are $30 per badge and $60 per threat assessment. Any badge not returned upon completion of the work contemplated by this solicitation is subject to a $200 fee.

ARTICLE 6
Authority Obligations

6.01 Service Requirements. All criteria, guidelines, and/or other requirements of the Authority relative to the performance of any Services by the Consultant, whether financial, technical, or otherwise, shall in all cases be included in the Scope of Servies, Work Plan or Task Authorization, as approved by the Parties, which shall be binding and enforceable pursuant to this Agreement. Any additional criteria required by the Authority relating to any Services performed or to be performed by the Consultant, whether financial, technical, or otherwise, discovered or occurred during the performance of Services, shall likewise be appropriately documented in the approved Scope of Servies, Work Plan or Task Authorization.

6.02 Access to Information. At the Consultant's request, the Authority shall provide Consultant, at no cost to the Consultant, all information known to be on file with the Authority, to assist the Consultant in performing any Services approved by the Parties pursuant to this Agreement. Such information shall include, but not be limited to, any analysis, report, budget, forecast, financial statement, audit or examination.

6.03 Principal in Charge. The Principal in Charge shall review Consultant's Services and Deliverables for compliance with the requirements of the Scope of Services, Work Plan or Task Authorization and provide coordination, guidance, and instruction as required in compliance with the requirements of said Services or Work Plans approved by the Parties. Review of Consultant's Servies by the Principal in Charge shall not constitute professional review for compliance or a peer review for compliance of any financial or accounting standards, rules, regulations, or acceptable industry practices, or the accuracy or proficiency thereof. The Principal in Charge shall not issue any instruction to the Consultant that would have the effect, or be interpreted to have the effect, to independently modify any Scope of Services, Work Plan or Task Authorization without approval of the Parties hereto, including, but not limited to, the Services, Project Schedules, Time of Performance, and Compensation set forth therein.

The Principal in Charge shall respond to the Consultant in a timely manner to all written and verbal requests received or submitted by the Consultant and shall be available to the Consultant during normal business hours within a reasonable period after appropriate notice is given by the Consultant regarding any matter affecting any Scope of Services, Work Plan or Task Authorization. In the event of a delay in Service attributable to the Principal in Charge failure to respond to Consultant's requests in a timely and accurate manner or other delay in Services caused by the Authority or circumstances beyond the control and without fault or negligence of the Consultant that result in the Time of Performance of any Services, Work Plan or Task to be extended, the Authority shall extend said Time of Performance equivalent to such delay incurred by issuing an Extension Letter executed by the Authority's President and Chief Executive Officer. Said Letter shall not be used to approve any additional Compensation.

6.05 Annual Funding. Any obligations of the Authority that require financial funding are subject to and contingent upon annual budgetary funding and appropriations by the Authority's Board of Commissions.

ARTICLE 7
Insurance and Indemnification

7.01 General Requirements. The Consultant shall maintain such insurance as will protect the Consultant from: (1) claims under workers' compensation laws, disability benefit laws, or other similar employee benefit laws; (2) claims for damages because of bodily injury, occupational sickness or disease or death of his employees including claims insured by usual personal injury liability coverage; (3) claims for damages because of bodily injury, sickness or disease, or death of any person other than his employees including claims insured by usual personal injury liability coverage; and, (4) from claims for injury to or destruction of tangible property including loss of use resulting therefrom; any or all of which claims may arise out of, or result from, the Services, and all other activities carried out pursuant to and under the requirements of this Agreement, whether such Services be by the Consultant's, Consultant's employees, Subconsultants, or anyone employed by or under the supervision of any of them, or for whose acts any of them may be legally liable

If the Consultant engages Subconsultants to assist the Consultant in performing Services pursuant to this Agreement, the insurance coverages required under this Article by the Consultant shall cover all Services provided or performed by all its Subconsultants, if any, engaged by the Consultant. However, in the event the Services of its Subconsultants engaged by the Consultant is not covered by the Consultant's Insurance Policies, it shall be the responsibility of the Consultant to ensure that all its Subconsultants have fully complied with the Authority's insurance requirements for the Consultant which protection shall be obtained and written for not less than the limits of liability specified hereinafter, or as required by law, whichever is greater.

7.02 Professional Liability Insurance. The Consultant shall maintain during the Term of this Agreement, and for three (3) years after the expiration or earlier termination of this Agreement, a professional liability insurance policy or policies, or an irrevocable letter of credit established pursuant to Chapter 675 and Section 337.106, Florida Statutes, Two Million Dollars ($2,000,000) with a deductible Not-to-Exceed One Hundred Thousand Dollars ($100,000).

7.03 General Liability. The Consultant shall maintain throughout the term of this Agreement comprehensive general liability, and property damage insurance in limits of not less than One Million Dollars ($1,000,000).

7.04 Business Auto Liability Insurance. The Consultant shall maintain throughout the term of this Agreement automobile liability insurance in limits of not less than One Million Dollars ($1,000,000).

7.05 Workers Compensation or Employers' Liability Insurance. The Consultant shall maintain throughout the term of this Agreement Workers Compensation or Employers' Liability Insurance as required by the Laws of the State of Florida, covering all persons employed by the Consultant in the performance of all Services.

7.06 Cyber Liability & Data Storage. Consultant shall purchase and maintain, throughout the life of this Agreement, Cyber Liability Insurance which will be used for damages resulting from any claim arising out of network security breaches and unauthorized disclosure or use of information. Such Cyber Liability coverage shall also include coverage for "Event Management," including, but not limited to, costs and expenses relating to notifying effected customers/users of security breach, providing credit monitoring services, computer forensics costs, and public relations expenses, resulting from a breach of security or other compromising release of private data. The minimum limits of liability shall be One Million Dollars ($1,000,000) each occurrence. Such Cyber Liability coverage must be provided on an Occurrence Form or, if on a Claims Made Form, the retroactive date must be no later than the first date of Services provided and such claims-made coverage must respond to all claims reported within three years following the period for which coverage is required and which would have been covered had the coverage been on an occurrence basis.

7.07 Certificate of Insurance. Prior to the Effective Date, the Consultant shall provide the Authority with certificates of insurance evidencing the limits, coverages and endorsements required herein. All certificates of insurance shall include a minimum of thirty (30) day notice to the Authority due to cancellation or non-renewal of coverage. In the event coverage is cancelled or is not renewed during the Term or any extension thereof, Consultant shall provide the Authority with a new certificate of insurance or certificates of insurance evidencing replacement coverage no later than thirty (30) days prior to the expiration or cancellation of the coverage. The certificate holder's name and address shall read "Sarasota Manatee Airport Authority, an independent special district of the State of Florida, its Board Members, Officers, Employees, and Agents" c/o Sarasota Manatee Airport Authority, 6000 Airport Circle, Sarasota, Florida 34243.

The Consultant Insurance certificates shall be subject to review and approval by the Authority. All such insurance certificates shall be in a form and underwritten by an insurance Consultant licensed to do business in the State of Florida acceptable to the Authority. Each Certificate of Insurance submitted to the Authority shall be original and shall be executed by an authorized representative of the insurance Consultant affording coverage. Each Certificate of Insurance shall specifically include: 1) the name and type of policy and coverages provided; 2) the amount or limit applicable to each coverage provided and the deductible amount, if any, applicable to each type of insurance coverage being provided; 3) the date of expiration of coverage; 4) an additional insured endorsement; and 5) a waiver of Subrogation.

If any of the insurance coverages required by this Agreement shall reach the date of expiration indicated on the approved Certificates of Insurance without the Authority having received satisfactory evidence of renewal or replacement, the Consultant shall automatically and without further notice stop performing all Services. During any time that the Consultant's Services is suspended for failure to comply with the insurance requirements set forth in the Agreement, the Consultant shall not be entitled to any additional

Compensation or time to provide and perform the required Services, and the Authority shall not be required to make payment on any invoices submitted by the Consultant. Upon receipt and approval of renewal or replacement Certificates of Insurance, payment for any such invoices shall be made promptly by the Authority.

7.08 Additional Insured Endorsement. The Consultant shall endorse Authority as an "Additional Insured" on each liability insurance policy required to be maintained by the Consultant, except for Worker's Compensation and Commercial Auto Liability policies. The CG 2011 Additional Insured - Managers or Lessors of Premises or its equivalent, shall be an endorsement to the Commercial General Liability policy. Other policies, when required, shall provide a standard "Additional Insured" endorsement offered by the insurer. The "Additional Insured" endorsements shall provide coverage on a primary basis. "Additional Insured" endorsements shall read "Sarasota Manatee Airport Authority Board, a Political Subdivision of the State of Florida, its Members, Officers, Employees, and Agents, c/o Sarasota Manatee Airport Authority, 6000 Airport Circle, Sarasota, Florida 34243".

7.09 Waiver of Subrogation. By entering this Agreement, Consultant agrees to a Waiver of Subrogation for each policy required to be maintained or maintained by the Consultant pursuant to or in connection with this Agreement. When required by the insurer or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, Consultant shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, a condition to which the policy specifically prohibits such endorsement, or voids coverage should Consultant enter into such an agreement on a pre-loss basis.

7.10 Indemnification. Consistent with the provisions of FS s. 725.08, Consultant holds harmless the Authority, its members, officers, and employees, from all claims, liabilities, losses, or damages to persons or property as a whole or in part to the extent caused by Consultant's negligent act, omission or default arising from the performance of this Agreement by the Consultant, its Subconsultants and employees.

Consistent with FS s. 768.28, the Consultant shall not be liable for claims of or damages resulting from gross negligence, willful, wanton, or intentional misconduct of the Authority, its members, officers, employees and agents, or for statutory violations or punitive damages except and to the extent the statutory or punitive damages are caused by or result from the negligent acts or omissions of the Consultant or Its Subconsultants, or their employees. This Article shall survive the expiration or termination of this Agreement.

7.11 Incident Notification. The Consultant will promptly notify the Authority of all incidents involving any damage to persons or property occurring at the Airport.

ARTICLE 8
Federal Funded Projects

8.01 Federal Authority. The terms, covenants, and conditions contained in this Article shall apply to all Services involving the expenditure on federal funds. All rights of the Authority relating to inspection, review, approval, patents, copyrights, and audit of the Services performed, including but not limited to, all Work Product and cost records relating to this Agreement shall be reserved and held by the United States of America and their agencies and authorized representatives with jurisdiction. It is further understood and agreed that to permit federal funding participation, no supplemental agreement of any nature may be entered into by the Consultant or its Subconsultants, or any other agent, regarding the Services to be performed here under without the prior written approval of the Authority.

8.02 Civil Rights Regulations. During the performance of this Agreement the Consultant shall comply with all applicable federal, state, and local laws, statutes, regulations, rules, rulings, orders, ordinances and directives of every kind or nature, as now or hereafter amended or promulgated, including, but not limited to, FAA Advisory Circulars, Orders and Directives, and the Airport Rules and Regulations required to provide the Services approved by the Parties pursuant to this Agreement, including but not limited to the following:

A. The Consultant shall comply with the regulations relative to nondiscrimination in Federally assisted programs of the U.S. Department of Transportation (hereinafter, "USDOT") Title 49, Code of Federal Regulations, Part 21, Nondiscrimination in Federally-assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964, as may be amended from time to time, (hereinafter referred to as the Regulations), which Regulations are incorporated herein in their entirety by reference and made a part of this Agreement.

B. In all solicitations either by competitive bidding or negotiation made by the Consultant in connection with the Services to be performed under a Agreement pursuant to this Agreement, each potential Subconsultant, agent, vendor and supplier shall be notified by the Consultant of the Consultant's obligations under this Agreement and the regulations prohibiting discrimination on the grounds of race, color, national origin, creed, sex, age, or disability in. In the event of the Consultant's noncompliance with the nondiscrimination provisions of this Agreement, the Authority shall impose such sanctions as it or the appropriate federal agency may determine to be appropriate, including but not limited to withholding of payments to the Consultant under this Agreement until the Consultant complies and/or cancellation, termination, or suspension of this Agreement, in whole or in part.

8.03 Mandatory Federal Funded Agreement Provisions. During the performance of this Agreement, for all Federal the Consultant, for itself, its Subconsultants, assignees, and successors in interest (hereinafter referred to in this Article 8 as the "Consultant"), shall comply with and include each of the Agreement provisions of Articles 8.03, 8.04, 8.05, and 8.06, without modification, in all Agreements, Agreement, solicitations for bids, request for proposals, and solicitations for negotiated Agreements for Federal funding Services pursuant to this Agreement. In addition, the Consultant shall comply with and include each of the Agreement provisions of Article 8.07, without modification, in all solicitations for bids, request for proposals, and solicitations for negotiated Agreements for Federal funding Services pursuant to this Agreement. The Consultant will act with respect to any Agreement or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided that if the Consultant becomes involved in, or is threatened with litigation by a Subconsultant, Subconsultant, vendor or supplier because of such direction, the Consultant may request the Authority to enter any litigation to protect the interests of the Authority. In addition, the Authority may request the United States to enter the litigation to protect the interests of the United States.

A. General Civil Rights Provisions. In all its activities within the scope of its airport program, the Consultant agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964. The above provision binds the Consultant from the bid solicitation period through the completion of the Agreement.

B. Title VI List of Pertinent Nondiscrimination Acts and Authorities. During the performance of this Agreement, the Consultant, for itself, its assignees, and successors in interest (hereinafter referred to as the "Consultant") agrees to comply with the following non-discrimination statutes and authorities, including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 USC § 2000 d et seq., 78 stat. 252) (prohibits discrimination based on race, color, national origin).

2. 49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964).

3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects).

4. Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination based on disability); and 49 CFR part 27.

5. The Age Discrimination Act of 1975, as amended (42 USC § 6101 et seq.) (prohibits discrimination based on age).

6. Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex).

7. The Civil Rights Restoration Act of 1987 (PL 100-209) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and Consultants, whether such programs or activities are Federally funded or not).

8. Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination based on disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 USC §§ 12131 – 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38.

9. The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination based on race, color, national origin, and sex).

10. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations.

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100).

12. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC 1681 et seq).

C. Compliance with Nondiscrimination Requirements. During the performance of this Agreement, the Consultant, for itself, its assignees, and successors in interest (hereinafter referred to as the "Consultant"), agrees as follows:

1. Compliance with Regulations. The Consultant (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.

2. Nondiscrimination. The Consultant, regarding the work performed by it during the Agreement, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of Subconsultants, including procurements of materials and leases of equipment. The Consultant will not participate directly or indirectly in the discrimination

prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

3. Solicitation of Agreements and Procurements of Materials and Equipment. In all solicitations, either by competitive bidding or negotiation made by the Consultant for work to be performed under a Agreement, including procurements of materials, or leases of equipment, each potential subconsultant or supplier will be notified by the Consultant of the subconsultant's and supplier's obligations under this Agreement and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

4. Information and Reports. The Consultant will provide all information, records and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of the Consultant is in the exclusive possession of another who fails or refuses to furnish the information, the Consultant will certify to the Sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

5. Sanctions for Noncompliance. In the event of Consultant's noncompliance with the non-discrimination provisions of this Agreement, the Sponsor shall impose such Agreement sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

   a) Withholding payments to the Consultant under the Agreement until the Consultant complies; and/or
   b) Cancelling, terminating, or suspending a Agreement, in whole or in part.

6. Incorporation of Mandatory Provisions. The Consultant shall include the provisions of Paragraphs 1 through 6 of Article 8.03(C) in each Federal and non-Federal funded Agreement, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Consultant will act with respect to any Agreement or procurement as the Sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided that if the Consultant becomes involved in, or is threatened with litigation by a Subconsultant, or supplier because of such direction, the Consultant may request the Sponsor to enter any litigation to protect the interests of the Sponsor. In addition, the Consultant may request the United States to enter the litigation to protect the interests of the United States.

7. Federal Fair Labor Standards Act. All Agreements and Agreements pursuant to this Agreement shall incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part-time workers. The Consultant has full responsibility to monitor compliance with the referenced statute or regulation. The Consultant shall address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

8. Occupational Safety and Health Act. All Agreements and Agreements pursuant to this Agreement shall incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. The employer must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The employer retains full responsibility to monitor its compliance and their Subconsultant's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). The employer must address any claims or disputes that pertain to a

referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

9. Clean Air and Water Pollution Control. Consultant agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 USC §§ 7401-7671 q) and the Federal Water Pollution Control Act as amended (33 USC §§ 1251-1387). The Consultant agrees to report any violation to the Owner immediately upon discovery. The Owner assumes responsibility for notifying the Environmental Protection Agency (EPA) and the Federal Aviation Administration. (The Consultant must include this requirement in all Agreements that exceed $150,000).

10. Prohibition of Certain Telecommunications and Video Surveillance Services or Equipment. The Consultant agrees to comply with mandatory standards and policies relating to use and procurement of certain telecommunications and video surveillance services or equipment in compliance with the National Defense Authorization Act [Public Law 115-232 § 889(f)(1)].

11. Veteran's Preference. In the employment of Personnel, excluding executive, administrative, and supervisory positions, the Consultant shall give preference to covered veterans as defined within Title 49 United States Code Section 47112. Covered veterans include Vietnam-era veterans, Persian Gulf veterans, Afghanistan-Iraq war veterans, disabled veterans, and small business concerns, as defined by 15 USC 632, owned, and controlled by disabled veterans. This preference only applies when there are covered veterans readily available and qualified to perform the work to which the employment relates.

12. Texting When Driving. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or subgrant. In support of this initiative, the Authority encourages the Consultant to promote policies and initiatives for its employees and other work Personnel that decrease crashes by distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the project. The Consultant must include the substance of this clause in all sub-tier Agreements exceeding $3,500 that involve driving a motor vehicle in the performance of work activities associated with the project.

8.04 Mandatory Federal Funded Certifications. During the performance of this Agreement, the Consultant, for itself, its Subconsultants, assignees, and successors in interest (hereinafter referred to as the "Consultant"), shall comply with and shall include each of the following certifications without modification in all Agreements, Agreement, solicitations for bids, request for proposals, and solicitations for negotiated Agreements for Federal funding Services pursuant to this Agreement. The Consultant will act with respect to any Agreement or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided that if the Consultant becomes involved in, or is threatened with litigation by a Subconsultant, or supplier because of such direction, the Consultant may request the Authority to enter any litigation to protect the interests of the Authority. In addition, the Authority may request the United States to enter the litigation to protect the interests of the United States.

A. Certification Regarding Debarment. The Agreement certifies that neither the Consultant nor its Subconsultants, if any, are presently debarred or suspended by any Federal department or agency from participation in this Agreement. Any Agreement issued pursuant to this Agreement that exceeds $25,000 shall verify that each participant is not presently debarred or otherwise disqualified from participation in this federally assisted project. The Consultant shall accomplish this by:

1. Checking the System for Award Management at website: http://www.sam.gov.

2. Collecting a certification statement like the Certification of Regarding Debarment, above.
3. Inserting a clause or condition in the covered transaction with each Agreement.

If the Federal Aviation Administration later determines that a participant failed to disclose to the Consultant that it was excluded or disqualified at the time it entered the transaction, the FAA may pursue any available remedies, including suspension and debarment of the non-compliant participant.

B. Trade Restriction Certification. The Consultant certifies that with respect to this Agreement and any resultant Agreement or Agreement that all such agents of the Consultant:

1. is not owned or controlled by one or more citizens of a foreign country included in the list of countries that discriminate against U.S. firms as published by the Office of the United States Trade Representative (USTR); and
2. has not knowingly entered any Agreement or Agreement for this project with a person that is a citizen or national of a foreign country included on the list of countries that discriminate against U.S. firms as published by the USTR; and
3. has not entered any Agreement for any product to be used on the Federal project that is produced in a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR.

This certification concerns a matter within the jurisdiction of an agency of the United States of America and the making of a false, fictitious, or fraudulent certification may render the maker subject to prosecution under Title 18 USC Section 1001. The Consultant shall provide immediate written notice to the Authority if the Consultant learns that this certification or that of a Subconsultant, or any other agent of the Consultant was erroneous when submitted or has become erroneous by reason of changed circumstances. The Consultant must require each of its Subconsultants, and any other agent of the Consultant to provide immediate written notice to the Authority if at any time it learns that its certification was erroneous because of changed circumstances. Unless the restrictions of this clause are waived by the Secretary of Transportation in accordance with 49 CFR 30.17, no Agreement shall be awarded to any individual or entity:

4. who is owned or controlled by one or more citizens or nationals of a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR; or
5. whose Subconsultants are owned or controlled by one or more citizens or nationals of a foreign country on such a USTR list; or
6. who incorporates in the public works project any product of a foreign country on such USTR list.

Nothing contained in the foregoing shall be construed to require establishment of a system of records to render, in good faith, the certification required by this provision. The knowledge and information of the Consultant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings. The Consultant may rely on the certification of a prospective Subconsultant that it is not a firm from a foreign country included on the list of countries that discriminate against U.S. firms as published by USTR, unless the Consultant has knowledge that the certification is erroneous. This certification is a material representation of the fact upon which reliance was placed when making an award. If it is later determined that the Consultant or Subconsultant, or any other agent of the Consultant knowingly rendered an erroneous certification, the FAA may direct through the Authority cancellation of the Agreement or Agreement for default at no cost to the Authority or the FAA.

C. Certification Regarding Lobbying. The Consultant certifies, to the best of its knowledge and belief, that no Federal appropriated funds have been paid or will be paid, by or on behalf of the Bidder or Offeror, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal Agreement, the making of any Federal

grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal Agreement, grant, loan, or cooperative agreement. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal Agreement, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

D. Certification Regarding Tax Delinquency and Felony Convictions. The applicant must complete the following two certification statements. The applicant must indicate its status as it relates to tax delinquency and felony conviction by inserting a checkmark in the space following the applicable response. The applicant agrees that, if awarded a Agreement resulting from this solicitation, it will incorporate this provision for certification in all Agreements.

1. It is not a corporation that has any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.
2. It is not a corporation that was convicted of a criminal violation under any Federal law within the preceding 24 months.

If an applicant responds in the affirmative to either of the above representations, the applicant is ineligible to receive an award unless the sponsor has received notification from the agency suspension and debarment official (SDO) that the SDO has considered suspension or debarment and determined that further action is not required to protect the Government's interests. The applicant therefore must provide information to the Authority about its tax liability or conviction to the Authority, who will then notify the FAA Airports District Office, which will then notify the agency's SDO to facilitate completion of the required considerations before award decisions are made. For purposes of this certification, the following definitions apply:

3. Felony Conviction: Felony conviction shall mean a conviction within the preceding twenty-four (24) months of a felony criminal violation under any Federal law and includes conviction of an offense defined in a section of the U.S. code that specifically classifies the offense as a felony and conviction of an offense that is classified as a felony under 18 U.S.C. § 3559.
4. Tax Delinquency: A tax delinquency shall mean any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

ARTICLE 9
Woman & Minority-Owned Business Enterprises

The Authority is committed to the participation of Woman and Minority-Owned Business Enterprises (W/MBEs) in non-concession, non-federally funded contracting opportunities in accordance with Authority W/MBE Policy and Program. Consultant will take all necessary and reasonable steps in accordance therewith to ensure that W/MB Es are encouraged to compete for and perform work under this Agreement.

A. Non-Discrimination

1. Consultant and any Subconsultant of the Consultant will not discriminate based on race, color, national origin, or sex in the performance of this Agreement. Consultant will carry out applicable requirements of Authority W/MBE Policy and Program in the award and administration of this Agreement. Failure by Consultant to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement

or such other remedy as Authority deems appropriate.

2. Consultant agrees that it will not discriminate against any business owner because of the owner's race, color, national origin, or sex in connection with the award or performance of any agreement, contract, or lease agreement.

3. Consultant agrees to include the statements in paragraphs (A) and (B) above in any subsequent agreement or Agreement that it enters and cause those businesses to similarly include the statements in further agreements or Agreements.

B. W/MBE Participation

1. W/MBE Expectancy: No specific expectancy for W/MBE participation has been established for this Agreement; however, Consultant agrees to make a good faith effort, in accordance with Authority W/MBE Policy and Program, throughout the Term of this Agreement, to Agreement with W/MBE firms certified as a woman-owned or minority-owned business by the State of Florida Department of Management Services, Office of Supplier Diversity, or as a Disadvantaged Business Enterprise (DBE) under the Florida Unified Certification Program pursuant to 49 CFR Part 26 in the performance of this Agreement.

2. W/MBE Termination and Substitution: Consultant is prohibited from terminating or altering or changing the scope of work of a W/MBE Agreement or except upon written approval of Authority in accordance with Authority procedures relating to W/MBE terminations contained in the W/MBE Policy and Program. Failure to comply with the procedure relating to W/MBE terminations or changes during this Agreement will be a material violation of this Agreement and will invoke the sanctions for non-compliance specified in this Agreement and the W/MBE Policy and Program.

3. Monitoring: Authority will monitor the ongoing good faith efforts of Consultant in meeting the requirements of this Article. Authority will have access to the necessary records to examine such information as may be appropriate for the purpose of investigating and determining compliance with this Article, including, but not limited to, records, records of expenditures, Agreements between Consultant and the W/MBE participant, and other records pertaining to W/MBE participation, which Consultant will maintain for a minimum of three years following the end of this Agreement. Opportunities for W/MBE participation will be reviewed prior to the exercise of any renewal, extension or material amendment of this Agreement to consider whether an adjustment in the W/MBE requirement is warranted. Without limiting the requirements of this Agreement, Authority reserves the right to review and approve all sub-leases or Agreements utilized by the Consultant for the achievement of these goals.

4. Prompt Payment: Consultant agrees to pay each Subconsultant under this Agreement for satisfactory performance of its Agreement no later than ten (10) calendar days from the receipt of each payment Consultant receives from Authority. Consultant agrees further to release retainage payments to each Subconsultant within ten (10) calendar days after the Subconsultant's work is satisfactorily completed. Any delay or postponement of payment from the above referenced time frame may occur only for good cause following written approval of Authority. This clause applies to both W/MBE and non-W/M BE companies.

ARTICLE 10
Ownership of Work Product

All notes, papers, spreadsheets, reports, statements, analysis and all documentation of any kind relating to any Services will be considered Work Products and shall become the property of the Authority upon completion and Consultant's receipt of payment for the Services provided without restriction or limitation on their use and will be made available, upon request, to the Authority at any time during the

performance of such Services and upon completion or termination of this Agreement. The Authority has the right to visit the Consultant at any time during normal business hours to inspect the Work Product of the Consultant.

Upon expiration or termination of this Agreement, or upon the issuance by the Authority of a duly executed Work Plan deleting all or portions of the Services to be provided or performed by the Consultant, all of the Consultant's Work Product related thereto, to the extent requested in writing by the Authority, shall be delivered by the Consultant to the Authority within seven (7) calendar days of the Authority making such a request. In the event the Authority gives the Consultant a written Notice of Termination of all or part of any Services, or upon the issuance to the Consultant by the Authority of a duly executed Work Plan deleting all or part of any Services, the Consultant shall deliver to the Authority the requested Work Product as set forth hereinabove, and Compensation earned or owing to the Consultant for Services provided or performed by the Consultant prior to the effective date of any such termination or deletion will be paid to the Consultant within thirty (30) calendar days of the date of issuance of the Notice of Termination or Work Plan. Upon delivery to the Authority of any Work Product to the Authority, the Authority will become the custodian thereof in accordance with Chapter 119, Florida Statutes. Any use of Work Product obtained by the Authority under the provisions of this Agreement for any purpose not within the scope of this Agreement shall be at the risk of the Authority, and without liability to the Consultant.

ARTICLE 11
Maintenance of Records

The Consultant shall keep and maintain an acceptable cost accounting system. The Consultant shall provide the Authority, the FAA, and the Comptroller General of the United States or any of their duly authorized representatives access to any notes, books, ledgers, journals, documents, correspondence, worksheets, papers, checks, registers, records and reports, or any other Work product of the Consultant that are pertinent to this Agreement for the purpose of making any audit, examination, excerpts, and transcriptions, including without limitation Consultant's general accounting records and project records, together with the corresponding documents of its Subconsultants, and employees to determine Consultant's compliance with this Agreement. The Consultant agrees to maintain all books, records and reports required under this Agreement for a period of not less than three (3) years after final payment is made and all pending matters are closed.

The Authority and its authorized agents shall, with reasonable prior notice, have the right to audit, inspect and copy all such Work Product, records, and documentation as often as the Authority deems necessary during the Term of this Agreement, and during the period three (3) years thereafter. Consultant shall keep and maintain public records that ordinarily and necessarily would be required in order to perform the Services required pursuant to this Agreement; upon request from the Authority, provide the Authority with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 Florida Statutes or as otherwise provided by law; ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law; and meet all requirements for retaining public records and transfer, at no cost to the Authority, all public records in possession of Consultant upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Authority in a format that is compatible with the information technology system of the Authority.

The Consultant will provide all information and reports required by the regulations or directives issued pursuant thereto, and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the FAA to be pertinent to ascertain compliance with such regulations, orders, and instructions. Where any information required of the Consultant is in the exclusive possession of another who fails or refuses to furnish this information, the Consultant shall certify to the Authority and the FAA promptly as requested who possess the information and what efforts it has made to obtain the information. The Consultant shall require all payees including, but not limited to, its Subconsultants and agents to comply with the provisions of this article by insertion of the

requirements in any Agreement between the Consultant and the payee; such requirements to include the right of audit provision to all payees.

ANY QUESTIONS BY CONSULTANT REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, REGRADING CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT SHALL CONTACT THE AUTHORITY'S RECORDS DEPARTMENT, SARASOTA MANATEE AIRPORT AUTHORITY, 6000 RICK PICCOLO CIRCLE, SARASOTA, FL 34243, OR AT 941-359-2770, EXT 4223.

ARTICLE 12
Audits and Inspections

The Consultant's records shall be open to inspection and subject to audit and/or reproduction during normal business working hours. An Authority representative or outside representative engaged by the Authority may perform such audits or inspections throughout the term of this Agreement and for a period of five (5) years after final payment or longer if required by law. The Consultant shall provide, at its sole cost and expense, the books of account and records requested by the Authority for audit within sixty (60) calendar days of receiving a written request. If the books of account and records are kept at locations other than the Airport, the Consultant shall arrange for them to be brought to a location convenient to the auditors for the Authority, or the Consultant may at its option transport the Authority audit team to the Consultant's headquarters for purposes of undertaking said audit. In such an event, the Consultant shall pay reasonable costs of transportation, food and lodging for the Authority's audit team. There may be no limitation in the scope of the examination that would hinder the Authority or its authorized representative in testing the accuracy of the claims submitted.

An audit report will be issued by the Authority or its representative and made available to the Consultant. Consultant shall have thirty (30) calendar days to comment on in writing on the audit report. Failure of Consultant to submit written comments shall constitute acceptance of the audit report as issued. Any adjustments and/or payment which must be made because of any such audit or inspections of the Consultants' invoices and/or records shall be made within a reasonable amount of time, Not-to-Exceed ninety (90) days, from presentation of the Authority's findings to the Consultant. If an audit inspection or examination in accordance with this article discloses overpricing or overcharges of any nature by the Consultant to the Authority more than one half of percent (0.5%) of the total billings the reasonable actual cost of the Authority's audit shall be reimbursed to the Authority by the Consultant.

ARTICLE 13
Assignment or Assumption

This Agreement shall inure to the benefit of and be binding upon the respective successors and assignees of the Parties hereto. Neither Party to this Agreement shall sell, transfer, assign, license, franchise, restructure, alter, or change its corporate structure or otherwise part with possession or mortgage, charge or encumber any right or obligation pursuant to this Agreement without the proposed assignee and Party restructuring, altering or changing its corporate structure agreeing in advance in writing with the non-assigning Party to observe and perform the terms, covenants, and conditions of this Agreement on the part of the assigning Party to this Agreement, whether express or implied, as if the proposed assignee and/or Party restructuring, altering or changing its corporate structure was an original Party to this Agreement. The Consultant shall not sublet, assign, or transfer any Services approved by the Parties pursuant to this Agreement without the prior written approval of the Authority.

The Authority reserves the right to review and determine for itself the ability of any successors and assignees of the Consultant to perform the terms, covenants, and conditions of this Agreement and shall have the sole right to withhold such approval, provided such approval shall not be unreasonably withheld. If Consultant intends to engage the assistance of any Subconsultants, or other agent of any kind to perform any Services pursuant to this Agreement, the Consultant shall include an exhibit with each Services, labeled "Consultant's Subconsultants" that identify all said individuals and/or entities and the Services assigned.

ARTICLE 14
Events of Default

14.01 Events of Default. Consultant will be deemed to be in default of this Agreement upon the occurrence of any of the following:

A. The failure or omission by the Consultant to perform its obligations under this Agreement or the breach of any terms, conditions and covenants required herein.

B. The conduct of any business or performance of any acts at the Airport not specifically authorized in this Agreement, failure to perform any of the provisions of this Agreement, or any other agreement between Authority and Consultant, and Consultant's failure to discontinue that business or those acts within ten (10) days of receipt by Consultant of Authority written notice to cease said business or acts.

C. Divestiture by operation of law, by dissolution, or by liquidation, not including a merger or sale of assets.

D. The appointment of a Trustee, custodian, or receiver of all or a substantial portion of Consultant's assets; or the insolvency of Consultant; or if Consultant will take the benefit of any present or future insolvency statute, will make a general assignment for the benefit of creditors, or will seek a reorganization or the readjustment of its indebtedness under any law or statute of the United States or of any state thereof, including the filing by Consultant of a voluntary petition of bankruptcy or the institution of proceedings against Consultant for the adjudication of Consultant as bankrupt pursuant thereto.

E. Violation of Florida Statute Section 287.133, concerning criminal activity on contracts with public entities.

14.02 Remedies. In the event of any of the foregoing events of default enumerated in this Article, and following ten (10) days' notice by Authority and Consultant's failure to cure, Authority, at its election, may exercise any one or more of the following options or remedies, the exercise of any of which will not be deemed to preclude the exercise of any other remedy herein listed or otherwise provided by statute or general law.

Any violation or default of the terms, covenants, or conditions of this Agreement by the Consultant or its Subconsultants may result in the suspension or termination of this Agreement or such other action that may be necessary to enforce the rights of the Parties of this Agreement. In the event of a default of this Agreement, the Authority will provide Consultant with a notice that describes the nature of the default and corrective actions the Consultant must undertake to avoid termination of the Agreement. The Authority reserves the right to withhold payments to the Consultant until such a time the Consultant corrects the default, or the Authority elects to terminate the Agreement. The Authority's notice will identify a specific date by which the Consultant must correct the default. The Authority may proceed with termination of this Agreement if the Consultant fails to correct the default by the deadline indicated in the Authority's notice. The duties and obligations imposed by this Agreement and the rights and remedies available thereunder are in addition to, and not a limitation of, any duties, obligations, rights, and remedies otherwise imposed or available by law. A waiver by either party of a default of any provision of this Agreement shall not be deemed to be a waiver of any other provision of this Agreement and shall not be construed to be a modification of the terms of this Agreement of any kind.

ARTICLE 15
Dispute Resolution

15.01 Claims and Disputes

A. For purposes of this Agreement, a claim is a written demand or assertion by one of the Parties

seeking, as a matter of right, an adjustment or interpretation of this Agreement, payment of money, extension of time or other relief with respect to the terms of this Agreement. The term claim shall also include all other matters in question between Authority and Consultant arising out of or relating to this Agreement. The responsibility to substantiate claims will rest with the Party making the claim.

B. If for any reason Consultant deems that additional cost or time is due to the Consultant for work not clearly provided for in this Agreement, or previously authorized changes in the Work Plan, Consultant will notify Authority in writing of its intention to make such claim for such additional cost or time. The Consultant shall give Authority the opportunity to keep strict account of actual cost and time associated with any such claim. The failure to give proper notice as required herein shall constitute a waiver of said claim.

C. Written notice of intention to make a claim must be made within ten (10) days after the Consultant first recognizes the condition giving rise to the claim or before the work begins on which Consultant bases the claim, whichever is earlier.

D. When the work on which the claim for additional cost or time is based has been completed, the Consultant will, within ten (10) days, submit the Consultant's written claim to Authority. Such claim by the Consultant, and the fact that Authority has kept strict account of the actual cost and time associated with the claim, will not in any way be construed as proving or substantiating the validity of the claim.

E. Pending final resolution of any such claim, unless otherwise agreed in writing by the Parties, the Consultant shall proceed diligently with performance of this Agreement and maintain effective progress to complete the work within the time(s) set forth in this Agreement.

F. The making of final payment for this Agreement may constitute a waiver of all claims by the Authority except those arising from:

1. Prior existing claims or security interests and encumbrances arising out of this Agreement and unsettled.
2. Failure of the work to comply with the requirements of this Agreement.
3. Terms of special warranties required by this Agreement.
4. Latent defects.

15.02 Resolution of Claims and Disputes

The following shall occur as a condition precedent to Authority review of a claim unless waived in writing by the Authority.

A. First Meeting: Within five (5) days after a claim is submitted in writing, Consultant's Principal Advisor who has authority to resolve the dispute shall meet with Authority's Principal in Charge who has authority to resolve the dispute in a good faith attempt to resolve the dispute. If a party intends to be accompanied at a meeting by legal counsel, the other party shall be given at least three (3) working days' notice of such and may be accompanied by legal counsel. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of rules of evidence.

B. Second Meeting: If the First Meeting fails to resolve the dispute or if the parties fail to meet, an additional Principal for Consultant and the CEO for the Authority, neither of which have day to day Agreement responsibilities, shall meet, within ten (10) days after a dispute occurs, in an attempt to resolve the dispute and any other identified disputes or any unresolved issues that may lead to dispute. Authority may invite other parties as necessary to this meeting. If a party intends to be accompanied at a meeting by legal counsel, the other party shall be given at least three (3) working days' notice of such and may be accompanied by legal counsel. All

negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of rules of evidence.

C. After the Meetings: The Authority shall review Consultant's claims and may (1) request additional information from the Consultant which will be immediately provided to the Authority, or (2) render a decision on all or part of the claim in writing within twenty-one (21) days following the receipt of such claim or receipt of additional information requested. If Authority decides that the work related to such claim should proceed regardless of the Authority's disposition of such claim, the Authority shall issue to the Consultant a written directive to proceed, and the Consultant shall proceed as instructed.

Prior to the initiation of any litigation to resolve any dispute between the Parties, the Parties will make a good-faith effort to resolve any such disputes by negotiation between representatives with decision-making power. Following negotiations, as a condition precedent to litigation, the Parties will mediate any dispute with a mediator selected by Authority. Such mediation shall occur in the 12th Judicial Circuit in Florida or such other location agreed to by the Parties. Any action initiated by either Party associated with a claim or dispute will be brought in the 12th Judicial Circuit in Florida or such other location agreed to by the Parties.

ARTICLE 16
Termination and Suspension

16.01 Termination of Agreement.

A. Termination by Authority: The Authority may promptly terminate this Agreement in whole or in part, if the Consultant acts or fails to act in any of the following manners:

1. Perform all Services within the Time of Performance specified in any Project Schedule approved by the Parties pursuant to this Agreement or by the Authority approved extension thereto.
2. Make adequate progress so as not to endanger the satisfactory performance or completion of any Services.
3. Fulfill any obligation of the Agreement that are essential to the completion of the Scope of Services, Work Plan or any Task Authorization.
4. The Consultant becomes listed as a Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel.
5. The Consultant becomes listed as a Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector Lists, which were created pursuant to s. 215.473, Florida Statutes.
6. If the Authority determines the Consultant submitted a false certification under Section 287.135 of the Florida Statutes. In such an event, the Authority shall either terminate this Agreement after it has given the Consultant written notice and an opportunity to demonstrate the Authority's determination of the false certification was in error pursuant to Section 287.135 of the Florida Statutes or maintain the Agreement if the conditions of Section 287.135 of the Florida Statutes are met.
7. If the Consultant is adjudged bankrupt or insolvent; if it makes a general assignment for the benefit of its creditors; if a trustee or receiver is appointed for the Consultant or for any of its property; if it files a petition to take advantage of any debtor's act or to reorganize under the bankruptcy or similar laws, if it disregards the Authority of the Authority's designated representatives; if it otherwise violates any provisions of this Agreement; or for any other just cause, the Authority may, without prejudice to any other right or granted by this Agreement or by law.

If the Authority determines for itself that the performance of the Consultant is not satisfactory, the Authority shall notify the Consultant of the deficiency with the requirement that the deficiency be corrected within a specified time, but not less than ten (10) days. If any deficiency is not cured

within the time provided by the Authority for the Consultant to cure the deficiency, the Agreement shall be terminated at the end of such time or thirty (30) days whichever is sooner.

If the Authority requires termination of the Agreement for reasons other than unsatisfactory performance of the Consultant, the Authority shall notify the Consultant of such termination, with instructions as to the effective date of the termination of Services or specify the stage of Services at which the Agreement is to be terminated. If the Agreement is terminated before performance of the Services is completed, the Consultant will be paid for the Services satisfactorily performed. Payment is to be based on substantiated costs, in accordance with the Scope of Services approved by the Parties pursuant to this Agreement, in an amount which is the percentage of Services satisfactorily completed as a percentage of the total Scope of Services approved by the Parties pursuant to this Agreement.

The Authority reserves the right to cancel and terminate this Agreement in the event the Consultant, or any of its Subconsultant, Personnel, or other agent of the Consultant is convicted of any crime arising out of or in conjunction with any Services being performed by the Consultant for or on behalf of the Authority, without penalty. It is understood and agreed that in the event of such termination, all Work Product obtained, provided, and performed pursuant to this Agreement will immediately be turned over to the Authority. The Authority reserves the right to terminate or cancel this Agreement in the event the Consultant will be placed in either voluntary or involuntary bankruptcy or an assignment be made for the benefit of creditors. The Authority reserves the right to suspend the qualifications of the Consultant to do business with the Authority upon any such conviction.

This Agreement may further be terminated by the Authority with or without cause at its convenience by the Authority giving thirty (30) days' prior written notice to the Consultant. The Consultant may request that this Agreement be terminated by submitting a written notice to the Authority dated not less than 30 days prior to the requested termination date and stating the reason(s) for such a request. No such termination request submitted by the Consultant shall become effective unless and until the Consultant is notified in writing by the Authority of its acceptance. Upon receipt of the notice of termination, the Consultant must immediately discontinue all services affected unless the notice is directed otherwise. Upon termination of the Agreement, the Consultant must deliver to the Authority all Work Product and Deliverables, whether complete or partially complete.

The Authority agrees to provide fair and equitable Compensation to the Consultant for satisfactory work completed up through the date the Consultant receives the termination notice. Compensation will not include anticipated profit on non-performed services. The Authority further agrees to hold Consultant harmless for errors or omissions in documents that are incomplete because of the termination action under this clause. If, after finalization of the termination action, the Authority determines the Consultant was not in default of the Agreement, the rights and obligations of the Parties shall be the same as if the Authority issued the termination for the convenience of the Authority.

B. Termination by Consultant: The Consultant may terminate this Agreement in whole or in part if the Authority: (1) Defaults on its obligations under this Agreement, (2) Fails to make payment to the Consultant in accordance with the terms of this Agreement, or (3) Suspends the performance Services for more than 180 days due to reasons beyond the control of the Consultant.

Upon receipt of a notice of termination from the Consultant, the Authority agrees to cooperate with the Consultant for the purpose of terminating the agreement or portion thereof, by mutual consent. If the Authority and Consultant cannot reach mutual agreement on the termination settlement, the Consultant may, without prejudice to any rights and remedies it may have, proceed with terminating all or parts of this Agreement based upon the Authority's breach of the Agreement. In the event of termination due to Authority breach, the Consultant is entitled to invoice Authority and to receive full payment for all services performed or furnished in accordance with this Agreement and all justified reimbursable expenses incurred by the Consultant through the

effective date of termination action. The Authority agrees to hold Consultant harmless for errors or omissions in documents that are incomplete because of the termination action under this clause.

16.02 Suspension of Services. In addition to the Authority's right to terminate this Agreement as set forth herein, the Authority may, at its convenience, stop, suspend, supplement, or otherwise change all, or any part thereof, the Services set forth in the Scope of Services or Work Plan approved by the Parties pursuant to this Agreement. The Authority shall provide prior written notice to the Consultant to implement a stoppage, suspension, supplement, or change to the Scope of Services or any Work Plan approved by the Parties pursuant to this Agreement.

16.03 Delivery of Work Product. Upon termination, the Consultant shall deliver to the Authority all Work Product requested by the Authority pertaining to all Services completed or performed in part by the Consultant, its Subconsultants and Personnel on behalf of the Authority pursuant to this Agreement.

ARTICLE 17
Waiver of Jury Trial

The Parties hereto shall, and they hereby do, waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties hereto against the other on any matters whatsoever arising out of, or in any way connected with this Agreement. In the event Authority commences any proceeding to enforce this Agreement, Consultant will not interpose any counterclaim of whatever nature or description in any such proceedings. In the event Consultant must, because of applicable court rules, interpose any counterclaim or other claim against Authority in such proceedings, Authority and Consultant covenant and agree that, in addition to any other lawful remedy of Authority, upon motion of Authority, such counterclaim or other claim asserted by Consultant shall be severed out of the proceedings instituted by Authority and the proceedings instituted by Authority may proceed to final judgement in the Circuit Court of the 12th Judicial Circuit separately and apart from and without consolidation with or reference to the status of each counterclaim or any other claim asserted by Consultant.

ARTICLE 18
Subordination to Federal Agreements

It is mutually understood and agreed that this Agreement will be subordinate to the provisions of any existing or future agreement between Authority and the United States of America, its Boards, Agencies, Commissions, and others, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport, and this Agreement will be subordinate to the license or permit of entry which may be granted by the Secretary of Defense.

ARTICLE 19
Subordination to Trust Agreements

This Agreement and all rights of Consultant hereunder are expressly subject and subordinate to the terms, covenants, conditions and provisions of any Trust Agreement or other debt instruments executed by Authority to secure bonds issued by, or other obligations of, Authority. The obligations of the Consultant hereunder may be pledged, transferred, hypothecated, or assigned at any time by Authority to secure such obligations. Conflicts between the terms of this Agreement and the provisions, covenants and requirements of the debt instruments mentioned above will be resolved in favor of the provisions, covenants and requirements of such debt instruments.

ARTICLE 20
Relationship of the Parties

Consultant is and will be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and Authority will in no way be responsible, therefore.

ARTICLE 21
Conflict of Interest

The Consultant may not concurrently (i) serve as a member of the investment bankers' team, and (ii) participate in any capacity in the underwriting syndication of publicly offered debt or as a loan participant in privately placed debt of the Authority.

ARTICLE 22
Amendments

All terms, covenants, and conditions set forth and contained in all the Articles to this Agreement may be amended upon the mutual acceptance thereof, in writing, by both Parties to this Agreement. Modifications to any terms, covenants, and conditions of this Agreement shall only be valid when issued in writing as a duly executed Amendment. In the event of any conflicts between the terms, covenants, and conditions of the Agreement and any written Amendment, the terms, covenants, and conditions of the Amendment shall take precedence.

In the event the Authority issues a purchase order, memorandum, letter, or other instruments covering the Services to be provided and performed pursuant to this Agreement, it is hereby specifically agreed and understood that such purchase order, memorandum, letter or other instruments are for the Authority's internal control purposes only, and any and all terms, covenants, and conditions contained therein, whether printed or written, shall in no way modify the terms, covenants, and conditions of this Agreement and shall have no or effect thereon. No modification, waiver, or termination of this Agreement or any of the terms, covenants, or conditions thereof shall impair the Party.

ARTICLE 23
Notices

All notices and elections (collectively, "notices") to be given or delivered by or to any Party hereunder, shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service or overnight mail, or alternatively shall be sent by United States Certified Mail, with Return Receipt Requested. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services or overnight mail, or if mailed, upon the date which the return receipt is signed or delivery is refused, or the notice designated by the postal authorities as non-deliverable. The parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

Authority
Paul Hoback, Chief Executive Officer
Sarasota Manatee Airport Authority
Sarasota Bradenton International Airport
6000 Rick Piccolo Circle
Sarasota, FL 34243

Consultant
Ken Cushine, Principal
Frasca & Associates, LLC
521 Madison Ave, #7
New York, NY 10022

Either Party may from time to time change the address to which notice under this Agreement shall be given such Party, upon ten (10) days prior written notice to the other Party.

ARTICLE 24
Miscellaneous Provisions

24.01 Independent Consultant. Consultant or any successor in interest to this Agreement, is and shall be deemed to be an independent Consultant and operator responsible to all parties for its respective acts or omissions, and Authority shall in no way be responsible therefor.

24.02 Non-Exclusive Rights. Consultant acknowledges that Authority has, or may hire, others to perform Services like or the same as that which is within Consultant's Scope of Work under this Agreement. Consultant further acknowledges that this Agreement is not a guarantee of the assignment of any work and that the assignment of work to others is solely within Authority discretion.

24.03 Securing of Agreement. The Consultant warrants that it has not employed or retained any person or other entity other than a bona fide, regular, full time employee working for the Consultant to solicit or secure this Agreement and that the Consultant has not paid or agreed to pay any person or other entity, other than a bona fide employee working directly for the Consultant any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the award of this Agreement. The term "fee" shall include, but not be limited to, any brokerage fee, however denoted. In the event of a breach of this Article by the Consultant, the Authority shall have the right to terminate this Agreement without any further liability, and, at its discretion, to withhold or reduce the Compensation paid to the Consultant, or to otherwise recover the full amount of such fee, commission, percentage, gift, or consideration paid.

24.04 Consent and Action. Whenever this Agreement calls for an approval, consent or authorization by the Authority, such approval, consent, or authorization shall be evidenced by the written approval of the President and Chief Executive Offer or his or her designee, designated in writing. In the event this Agreement is silent as to the standard for any consent, approval, determination, or similar discretionary action, the standard shall be at the reasonable discretion of the Authority.

24.05 Waiver. The failure of Authority to insist on a strict performance of any of the terms, covenants, or conditions of this Agreement shall not be deemed a waiver of any rights or remedies that Authority may have for any subsequent breach, default, or non-performance, and Authority's right to insist on strict performance of this Agreement shall not be affected by any previous waiver or course of dealing.

24.06 Articles and Headings. The headings of the articles, sections, exhibits, or phrases contained in this Agreement are for the purpose of convenience only and shall not be deemed to expand, limit, or change the provisions contained in such articles, sections, exhibits, and phases.

24.07 Severability. There are no understandings or agreements except as herein expressly stated in this Agreement. All words used herein in the singular form will extend to and include the plural. All words used in the plural form will extend to and include the singular. If any word, phrase, sentence, part, subsection, or other portion of this Agreement, or any term, covenant, condition, or application thereof, to any person, or circumstance is declared illegal, unenforceable, void, unconstitutional, or invalid for any reason by a court of valid jurisdiction, then such word, phrase, sentence, part, subsection, clause, other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this Agreement, and all terms, covenants, conditions, and applications thereof, not having been declared illegal, unenforceable, void, unconstitutional, or invalid, shall remain in full force, and effect.

24.08 Venue. In any legal action related to this Agreement, instituted by either Party, Consultant hereby waives any and all privileges and rights it may have under Chapter 47 and Section 337.19, Florida Statutes, relating to venue, as it now exists or may hereafter be amended, and any and all such privileges and rights it may have under any other statute, rule or case law, including, but not limited to those grounded on convenience. Venue for any administrative and/or legal action arising pursuant to this Agreement shall be the State of Florida, 12th Judicial Circuit Court.

24.09 Governing Law. This Agreement shall be governed by the laws, rules, and regulations of the State of Florida, or the laws, rules, and regulations of the United States when providing Services funded by the United States government.

24.10 Governmental Authority. Nothing in this Agreement shall be construed to waive or limit the Authority's governmental authority as a body politic of the State of Florida to regulate Consultant or its Services. The Authority's obligations under this Agreement are made in a proprietary capacity rather than in a governmental capacity and shall not be construed as limiting, prohibiting or eliminating the obligation of the Parties to comply with all applicable rules, regulations, ordinances, statutes and laws, nor alter or

impair the Authority's governmental functions, including, but not limited to, the Authority's right to lawfully exercise its regulatory authority over the Consultant's Services, nor as enabling, permitting, or creating any cause of action or claim arising out of the lawful exercise of the Authority's governmental authority.

24.11 Binding Effect. The terms, conditions and covenants of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, if any. This provision shall not constitute a waiver of any conditions against assignment or subletting.

24.12 Attorney's Fees. In the event of any action to enforce or construe the provisions of this Agreement, the prevailing Party in such action (including in any bankruptcy proceeding) shall be awarded costs and reasonable attorney's fees in the defense or prosecution thereof as part of the judgment eventuating in such action.

24.13 No Third-Party Beneficiary. No provision of this Agreement is intended to, or shall be construed to, create any third-party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including, but not limited to, any citizen or employees of Authority and/or Consultant.

24.14 Acceptance and Authority. Acceptance of this Agreement shall be indicated by the signature of the duly authorized representative of the hereinabove named Parties in the space provided hereinafter and being attested and witnessed as indicated.

24.15 Entirety Agreement. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Agreement by such reference. This Agreement, including all attached and referenced exhibits hereto, constitutes the entire Agreement between the Parties and shall supersede, replace, and nullify all prior agreements or understandings, written or oral, relating to the matters set forth herein, and any such prior agreements or understandings shall have no force or effect whatever on this Agreement. The following listed documents, which are referred to hereinbefore, are attached to and are acknowledged, understood, and agreed to be an integral part of this Agreement:

Exhibit A - Scope of Work/Scope of Services, dated January 28, 2026
Exhibit B - Rate Table, dated March 4, 2026
Exhibit C - Sample Work Plan, dated March 4, 2026
Exhibit D - Authority Travel Policy, as may be amended
Exhibit E - Response to Request for Proposals, RFP No. P-260001, dated March 4, 2026

This Agreement and any amendments thereto may be executed by electronic signatures, as determined by Florida's Electronic Signature Act or similar applicable law. An electronic copy of this Agreement and any amendments thereto, and any signatures thereon, shall be considered for all purposes as an original agreement.

(Continued on next page).

IN WITNESS WHEREOF, the Parties hereto, by their duly authorized representatives, have executed this Agreement on the day and year last written below.

SARASOTA MANATEE AIRPORT AUTHORITY, An Independent Special District of the State of Florida

By _____

Name Robert Spencer

Title Chairman

Date 5/4/26

FRASCA & ASSOCIATES, LLC, a Foreign Limited Liability Company Organized under the Laws of the State of Florida

By _____

Name Kenneth F. Cushine

Title Principal

Date 4/25/2026

Approved as to Form and Legality for Authority

By _____

Name Charles D. (Dan) Bailey Jr.

Title Airport Attorney

Date 5/5/2026

Witness as to Consultant

By _____

Name Patricia Maffia

Title Executive Assistant

Date 4/25/2026

Exhibit A

Scope of Work

January 28, 2026

This Scope of Work details the type of Services and deliverables that may be requested by Authority from Company. Work will only begin upon the completion and full execution of a Work Order as shown in Exhibit C, Sample Work Plan. Note: Authority does not guarantee any work.

Bond and Other Debt Issue Transaction Services

1. Provide the Authority financial advice and assistance on financing techniques and options on matters pertaining to the issuance and sale of General Airport Revenue Bonds ("GARBs"), Passenger Facility Charge ("PFC") backed debt, Special Purpose Facility Bonds ("Specials"), short-term securities, derivatives and other forms of financing.

2. Conduct studies and make recommendations of methods of structuring financings, including payment, security details and bond specifications believed to be advantageous to the Authority.

3. Provide cash flow, bond schedule and sizing analyses.

4. Confer with bond attorneys, airport consultants, trustees, and others as appropriate, to be selected by the Authority, in connection with the structuring of debt instruments, analysis of existing revenue flows and reserves, determination of outstanding bonds, participation in proceedings of and presentation of the Authority authorizing the issuance of bonds or other debt, and assistance in all associated issues related to such financings.

5. Participate in preparation of official statements for bond issues setting forth financial and other information about the Authority and the issue.

6. Participate in drafting of trust agreements, supplemental trust agreements, feasibility studies, tax certificates and all other documents (including closing documents) utilized by the Authority in its financings, including without limitation, prepare debt service and refunding schedules, execute closing documents related to financial analyses, delegation parameters, additional bond tests, defeasance and yield calculations.

7. Assist the Authority in preparation of materials for, and in presentations to, national credit rating services.

8. Analysis of financing proposals and techniques as may be presented by underwriters from time to time.

9. Attend meetings, when requested or notified by the Authority, on matters concerning financial techniques and bond issues.

10. Perform such other functions normally contemplated to be within the scope of duties of a fully qualified financial advisor involved with the issuance of debt.

11. Bond and Other Debt Issue Transaction Services shall not include letters of credit and other credit facilities (unless issued in connection with variable rate debt), lines of credit, revolving credit agreements and similar types of financing transactions as designated by the Authority. Company's participation in such transactions, as directed by the Authority, shall instead be treated as Special Services for purposes of this Contract.

Special Services

1. Assist the Authority with development of request for proposals for the selection of underwriters, trustee and bond counsel for bond issues and provide assistance during the negotiation and selection process.

2. Assist the Authority with development of request for proposals for the selection of trustee, credit facility provider, and dealer for long-term or short-term security issuances and provide assistance during the negotiation and selection process.

3. At the request of the Authority, serve as a member of a Technical Evaluation Committee or as a Technical Advisor to a Technical Evaluation Committee.

4. Perform such other functions normally contemplated to be within the scope of duties of a fully qualified financial advisor which the Authority determines are not within the scope of Bond and Other Debt Issue Transaction Services.

5. Assist the Authority in the development of other miscellaneous procurements and drafting of documents and contracts.

General Consulting Services

The Authority anticipates that from time to time, it will ask the Company for specific advice or short term consulting services requiring immediate or short term responses that are not related to Bond and Other Debt Issue Transaction Services or Special Services. Specific Work Plans shall not be required for such general consulting services; however such work will be subject to a general Work Plan authorized on an annual basis and subject to adjustment from time to time at the discretion of the Authority.

Best Efforts

Company will devote its best efforts to the Authority's interests. Prior to the onset of any work to be performed, other than General Consulting Services, Company and Authority will outline each task involved and establish a schedule for completing each task in a work plan. The work to be performed herein will be undertaken only upon the written authorization of Authority in the form of a notice to proceed. Company will work to ensure that each task in the work plan is completed on time according to the agreed upon work schedule. In the event work cannot be completed as scheduled, selected Respondent will notify Authority immediately upon making such a determination.

[The remainder of this page was intentionally left blank]

J. Cost Proposal - Detailed cost proposal for providing the services listed herein. Fees must include transportation, onsite visits, visitations with staff, general and administrative costs; per diem and travel expenses are as set forth in Florida Statute 112.061. There shall be no hidden costs associated with this request. Full disclosure of nature and amount of all fees and charges is mandatory. The Authority shall not be responsible for the reimbursement of any costs not specifically set forth in the firm's proposal. In addition, the Authority shall reserve the right to accept any part of or the proposer's entire fee schedule.

FRASCA proposes a fixed rate transaction fee (with a minimum fee of $90,000) of:

Par Amount per Series	Transaction Fee per $1,000 of Par Value
Up to $100 million	[redacted]
Amounts between $100-$200 million	
Amounts between $200-500 million	
Over $500 million	

Under this schedule, a $500 million series of bonds would result in a fee [redacted].

For any Special Service the Authority may request, the rates provided in the following table would apply. Invoices for all services would be submitted for the number of hours actually worked by each person.

Title	Hourly Rate ($)
Principal	$400
Managing Director	$350
Director	$300
Vice President	$250
Associate	$200
Analyst	$125
Administrative Charges	None

Travel expenses would be charged based on actual out-of-pocket expenses without markup, and all travel would be consistent with the Authority's policies.

K. Acceptance of Authority's Contract - Acceptance of the Authority's purchase order, standard contract or service provider agreement. No other contract format will be acceptable from the awarded contractor or firm.

FRASCA accepts the standard contract as provided in the RFP. Further, we meet all the Authority's insurance requirements.

I. Work Schedule - A tentative work schedule displaying an estimate of time to complete the project requirements by May 01, 2026.

FRASCA is ready, available and fully committed to serving the Authority. We have dedicated a team of professionals to meet your needs and objectives. If selected by the Authority at its March 23 Board meeting, we propose using the six-week period from selection to May 1 as follows:

1. ***Coordination with the Authority to Understand and Review its Financial Goals and Funding Needs for its Terminal Parking Project. (Weeks 1 & 2)***

   We understand that the Pending further discussion with the Authority[1], we assume that the following projects may require bond financing:

   - Garage - ConRAC & Rental Car Facilities - to be funded with CFCs
   - Garage - Public Parking - to be funded with SRQ revenues and bonds
   - Baggage Facility – to be funded with PFCs and grants

   We note that the Authority has included $5.0 million of funding (split equally between Authority funded and CFC/Grants) for Terminal Parking Garage – Final Design in its FY 2026 Budget. Pending further discussion with the Authority, we also understand that the Garage is expected to cost ~$250-$300 million

   Each of these projects should be evaluated individually to optimize the plan of finance for the Authority. FRASCA would work with the Authority to understand and evaluate project costs (including contingencies and escalation), cash flows and current construction schedules. We would commence development of debt models for each project to evaluate alternative structures and financing terms along with the use of non-debt funding sources.

2. ***Develop Timeline for the Plan of Finance. (Weeks 2 & 3)***

   We understand the Authority plans to issue bonds in the first quarter of 2027. We will work with the Authority to develop a detailed timeline but have prepared the following high-level summary of key milestones.

Date	Item
March 24, 2026	• Kick-off Bond Transaction – Meeting with Financial Advisor
March 24 – May 1, 2026	• Implement Work Schedule identified in this section
May-August 2026	• Assemble Finance Team – Bond/Disclosure Counsel, Underwriters, Feasibility Consultant (if desired), Trustee/Paying Agent, etc.
2Q & 3Q 2026	• Develop plan of finance and draft bond documents • Develop/refine debt and financial models

[1] FRASCA has reviewed publicly available information about the Authority's Terminal Parking Project and has made certain assumptions, as noted, to illustrate and highlight our approach in serving the needs of the Authority. To the extent any assumption is incorrect, we would revise our analyses accordingly.

Date	Item
	• Develop/refine credit strategies
November 17, 2026 (Alternative: January 2027)	• Board Meeting to approve bond documents and issuance of 2027 Bonds
Late November 2026	• Post EMMA Notice announcing expected transaction
1Q 2027	• Post POS and Investor Presentation
1Q 2027	• Pricing and Execution of Bond Purchase Agreement
1Q 2027	• Post Official Statement
1Q 2027	• Closing

3. ***Financial Model Review & Development of Debt Model and Preliminary Financial Targets. (Weeks 2 – 5)***

   As noted in #1 above, FRASCA would commence development of debt models upon receipt of project information. We would also work with the Authority to evaluate existing financial models (and/or commence development of new models) to evaluate the financial impact of each project and its related debt on the Authority's financial positions, assessing the impacts on projected airline CPE, coverage, liquidity (days' cash on hand) and other key metrics.

4. ***Identify Options for Authority's Bond Documents. (Weeks 2 – 4)***

   We would assist the Authority to begin the preliminary assessment of key terms of its bond documents, including the flow of funds, rate covenant, additional bonds test, required reserve, released revenues provisions, covenants and events of default for your 2027 bonds.

5. ***Assist the Authority Develop Plans for Bond Team. (Weeks 2 & 3)***

   FRASCA would discuss with the Authority the professional resources that it has under contract and the additional firms to be retained for its bond team. This would include bond/disclosure counsel, feasibility consultant (if any), trustee/paying agent, and underwriters.

6. ***Evaluate Potential Interim Funding Requirements. (Weeks 5 & 6)***

   We understand from the Authority's FY 2025 ACFR that it maintains a $30 million revolving line of credit agreement with Truist Bank to provide liquidity for short-term operating needs and working capital that matures on November 26, 2026. While we understand no draws were outstanding on the revolver at the end of FY 2025, we would discuss with the Authority its plans for any interim funding needs for the balance of FY 2026 and beyond to determine if the facility should be allowed to expire, extended or expanded, either with the existing bank or via a new solicitation.

7. ***Commence Assessment of Rating Agency Strategies with the Authority (Weeks 5 & 6)***

   As the preliminary plan of finance is being developed, FRASCA would review rating agency options with the Authority to identify the optimal number and mix of firms to provide the most benefit (and highest ratings to provide the lowest cost of debt) while incurring a reasonable cost and burden on the Authority. Airport issuers generally utilize between two to four ratings for their GARB credits. While additional ratings can provide diversity and additional perspectives on a credit, they come at a cost, both direct (in terms of additional upfront and annual surveillance fees) and indirect (in terms of the significant amount of staff time used to respond to periodic data requests). Absent a compelling

reason, FRASCA generally believes two ratings to be sufficient, especially for the Authority which will not be a frequent issuer of debt.

Below are our initial perspectives on each agency for the Authority:

Agency	Pros	Cons
Fitch	• Solid analytical team • Generally, does not penalize small airports	• Imprecise, qualitative rating methodology which does not readily provide what an "indicative" rating for a new issuer might be • Can penalize smaller airports serving leisure markets
Kroll	• Generally, rates airports credits 1-notch or more higher than other agencies • Lowest costs and typically no annual surveillance fees	• Based on conversations with desks and investors, a Kroll rating does not (yet) benefit pricing levels • Lengthy report require significant time for airport staff to compile requested materials
Moody's	• Largest portfolio of airport credits • Clear, detailed rating methodology • Depth of analytical team	• Views reliance on Non-Airline Revenues (e.g., parking) as risky • Higher upfront and surveillance costs • Can be biased against leisure markets
S&P	• Clear, detailed rating methodology • Extensive portfolio of airport credits • Strong analytical team	• Across-the-board downgrades of virtually all its airport portfolio at the start of the pandemic, although has reversed this and appears to have "corrected course" on airport credits • Highest costs

In these initial six weeks, our goal to seamlessly work with the Authority to quickly understand your goals and objectives, identify potential challenges and issues, and develop a comprehensive plan of finance to ensure that your financing is a success.

Approach to Accessing the Debt Market. In addition to our Initial Work Schedule to May 1, we also wanted to provide our initial plan and approach for accessing the bond markets. One of FRASCA's core strengths is performing all the important tasks related to preparing a client for market, including:

(i) evaluation of debt instruments and financial products,
(ii) new money analytics and bond sizing,
(iii) identifying opportunities to lower financing and issuance costs,
(iv) sophisticated risk simulation modeling and mitigation strategies,
(v) development of disclosure and legal documents,
(vi) development of and compliance with bond covenants and debt management policies,
(vii) solicitation of an underwriting team, and
(viii) preparation for ratings and investor presentations.

Furthermore, FRASCA has significant expertise in one of the most critical aspects of the debt issuance process: price discovery and representation of our clients' interests during the marketing and sale of their bonds. In the table below, we detail how our experience corresponds with the debt-related Scope of Services outlined in the RFP.

Service	FRASCA Experience
Selection of the underwriting team/comment on underwriter syndicate polices. ***Typical Timeframe: 60-90 Days***	FRASCA has extensive experience working with its clients to help them select the underwriting team and construct syndicate policies that fit the size and structure of the transaction. In our view, the first step in this process is to understand the issuer's objectives so that we can help them assemble a syndicate and set policies best suited to achieving these goals. Ultimately, our goal is to help our clients assemble a syndicate that combines superior transaction execution with a collective salesforce that can reach the full universe of institutional, professional retail, and "mom-and-pop" investors who may want to buy the SRQ's bonds. In addition, factors to assist with underwriter selection for a specific transaction can include the quality of the banking coverage, recent experience with transactions with similar characteristics, and our knowledge of the capabilities of the underwriting desk. We recognize that syndicate structure and policies can be used to help an issuer meet important policy considerations. With respect to syndicate policies, we believe it is important to create a compensation structure that keeps syndicate members focused on the transaction, rewards them for strong banking coverage, and incentivizes their sales forces to actively market the bonds to investors to maximize distribution.
Advise SRQ on structure and terms. ***Typical Timeframe: Throughout the Bond Issuance Process Up to Pricing***	One of the many ways in which FRASCA distinguishes itself is through the firm's ability to advise issuers on the structure and terms of their bonds. In our view, the ability to run sophisticated and detailed quantitative analyses is central to the role of a municipal advisor. It is impossible to make meaningful recommendations without knowing what the numbers say and mean. Due to the complexity of the projects we work on, FRASCA's modeling capabilities are superior. FRASCA runs DBC for every transaction so that we can analyze, evaluate, and compare various financing structures and alternatives to help our clients achieve their objectives while also ensuring compliance with all tax laws and other constraints. For new money transactions, we regularly monitor and update interest rates, analyze various maturity schedules, evaluate traditional and non-traditional call and put provisions, assess the impact of premiums and discounts, and review coupon levels based on market demand and the effects of future refunding flexibility. We also are careful to structure each financing with future transactions in mind to help the issuer avoid constraints when it next comes to market. FRASCA also has extensive experience providing issuers with recommendations with respect to bond covenants, revenue pledges, flow of funds, and coverage requirements, including those legally required, specified by policy, and/or accepted by the market. Our experience includes working with issuers to establish these policies, amending these policies to better align with issuer preferences or market standards, and ensuring that these policies are met for every bond transaction. For example, we have worked with issuers to establish coverage, leverage, and liquidity policies for their bonding programs. Bond Insurance. We also evaluate the cost effectiveness of bond insurance. Typically, 2 to 3 weeks before pricing, we will work with the senior manager to receive fee quotes and requested provisions from Assured Guarantee and Build America Mutual and analyze the breakeven savings levels by maturity.
Review and comment on all	The FRASCA team includes former investment bankers, bond attorneys, and other financial professionals with extensive experience preparing and reviewing legal and disclosure

Service	FRASCA Experience
documents for the financing. ***Typical Timeframe: 90-120 Days***	documents to ensure they fully comply with all applicable rules and requirements. In addition, because FRASCA is consistently working with issuers on "live" transactions, we have real time insight into the latest trends in disclosure that can enhance the marketability of bonds to investors. As municipal advisor, we view it as our responsibility to review and work closely with staff, bond counsel, and other finance team members to ensure the accuracy and timely completion of documents, that they fully comply with disclosure rules and regulations, and that they are aligned with industry best practices. Furthermore, FRASCA regularly prepares information and tables for preliminary and final official statements and ensures the accuracy of tables prepared by other parties.
Provide bond pricing services. ***Typical Timeframe: 60 Days Leading Up to Pricing***	For every pricing we participate in, we come prepared. Our ability to effectively negotiate with underwriters to achieve the lowest borrowing cost on behalf of our clients starts with our deep knowledge of the market. FRASCA obtains up-to-the-minute information for price discovery and has developed a proprietary *Pricing Platform* that provides data to track relevant market and sector-specific trends, credit spreads, bond redemptions, visible supply, and economic releases. Leading up to pricing, we gather additional information on relevant pricing levers to gauge the quality of MMD and BVAL and then develop our independent pricing scale. We also analyze structuring alternatives – coupons, call dates, term bonds – that may be advantageous to incorporate into an offering. In totality, this process gives us leverage when negotiating with underwriters prior to pricing and enables our clients to release a scale and structure that is appropriately tight but still appealing to investors given prevailing market conditions. On the sale date, FRASCA strongly believes it is important for the municipal advisor to be in the office of the senior manager to negotiate directly on behalf of the issuer. Unlike some advisors with remote "pricing desks," FRASCA is physically present (assuming consent of the issuer) in the offices of the book-running manager on the day of pricing. ***In our judgment, an effective municipal advisor cannot "phone in" a pricing; there is no substitute for a face-to-face discussion with the underwriter during the most important hours of the transaction.*** We are on the floor of the lead underwriter, checking orders and reporting on the results of other issues pricing the same day. Our market savvy and aggressive style of handling pricing often results in favorable adjustments to the interest rate scales proposed by the underwriters, which lowers the overall cost of the transaction. To enhance this process, we meticulously monitor order flows and maintain comprehensive reports including pricing levels, orders summaries, times of subscription, and balances by maturities. We review the amount of orders and the subscription levels, and we dig deeper to determine the quality of the book, focusing on buy-and-hold investors and recognizing trading accounts and flippers. For the over-subscribed maturities, we look for the senior manager to make heavy-handed improvements in the spreads where there is a number of large anchor orders including buy-and-hold investors. If a maturity did not sell well, we work with the senior manager to see if there are potential creative ideas that can help. A simple solution would be to widen spreads and get the bonds sold at cheaper levels; however, there may be other ways to restructure the maturity in question to avoid a costly repricing.

Service	FRASCA Experience
	Once the senior manager has presented its proposal, we share our independent thoughts about the repricing with the issuer and as a group we will be fully prepared to make reasonable and favorable suggestions to the underwriter to negotiate a final pricing. The proof of how well a deal has been priced is how it trades in the secondary market in the days following the lifting of syndicate restrictions.
Advise on rating agency matters and strategies. ***Typical Timeframe: 60-90 Days***	FRASCA has a deep and thorough understanding of the rating agencies' credit processes and extensive experience coordinating bond ratings, communicating with the rating agencies, developing credit strategies and presentation materials, and participating in the preparation of information required for submission to the rating agencies. Credit ratings are an issuer's financial "report card" and one of FRASCA'S main tasks as a municipal advisor is to assist and advise clients to obtain, maintain, and improve their credit ratings. To help with this process, FRASCA not only subscribes to the major rating agencies' databases, we also maintain regular contact with the lead analysts assigned to our clients to understand trends and emerging issues in their coverage. As such, we are confident that FRASCA is deeply qualified to provide insight and advice that will enable the RIC to maintain strong ratings for each of its credits.
Assist in closing. ***Typical Timeframe: 15-21 Days***	FRASCA routinely coordinates all activities between pricing and closing with the key members of the finance team to ensure a successful and timely receipt of bond proceeds and delivery of the bonds. As part of our responsibilities, we are available to work with bond counsel and the registrar to arrange for delivery of the bonds, coordinate printing and mailing of the final official statement, review and comment on all legal documents, and oversee all other closing with the senior underwriter, legal teams, verification agent, trustee, and Authority's staff to ensure the team is prepared to transfer and receive the funds on the day of closing. As part of this process, we prepare a closing memorandum detailing the flow of funds and instructions for closing that we circulate well in advance to allow the team sufficient time to prepare.
Provide post-issuance services and any other additional services related to bond and note financings. ***Typical Timeframe: Ongoing***	FRASCA provides its clients with a final post-pricing book that details highlights of the sale and contains information for future reference. This includes a debt schedule for the issuance with principal and interest requirements, final true interest costs, and a summary of market conditions and any other relevant factors at the time of the bond sale. We also include the final bond cash flows, pricing progression, retail and institutional order summaries, syndicate participation, rating reports, pricing results for comparable transactions in the market during the same period, and an analysis of secondary market trading activity between pricing and closing. In addition, FRASCA also provides its clients with other post-issuance services. For example, FRASCA regularly works with issuers to help them comply with their continuing disclosure obligations including financial information and operating data that is required annually as well as when there is the occurrence of a material event that requires timely filing. We also routinely help clients with the rating agency surveillance process and to answer questions from credit analysts and investors between transactions. FRASCA would be happy to assist the Authority with these processes, if requested.

Exhibit D
SARASOTA MANATEE AIRPORT
AUTHORITY OFFICIAL TRAVEL POLICY

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SARASOTA MANATEE AIRPORT AUTHORITY
OFFICIAL TRAVEL POLICY

I. General

A. Purpose

The purpose of the travel policy is to establish a procedure which applies to travel expenses for Airport Authority Members and all Authority employees (hereinafter "traveler") in the performance of their official duties while traveling on Authority business, and for authorization, approval, and reimbursement of necessary and actually incurred traveling expenses. The authority for this policy is found in Section 4, paragraph 3 of Chapter 2003-309, Laws of Florida, as amended. Travel expenses shall be limited to those expenses necessarily incurred by the traveler in the performance of Authority business.

B. Definitions

The following words shall have the meanings indicated:

1. Common carrier – Train, bus, commercial airline operating scheduled flights, or rental cars of an established rental car firm.
2. GSA – General Services Administration
3. Incidental expenses - Fees and tips given to porters, baggage carriers, bellhops, hotel maids, stewards or stewardesses, taxi and limousine drivers, and others.
4. Per Diem – Daily allowance for meals and incidental expenses
5. Travel expense, traveling expenses, necessary expenses while traveling, actual expenses while traveling, or words of similar nature - the usual, ordinary, and incidental expenditures necessarily incurred by a traveler.

C. Travel Authorization

1. Subject to budgetary authority, commissioners, executive, and managerial staff of the Authority are authorized to attend recurring training and/or conventions, conferences, board, and committee meetings of the professional and/or trade organizations specific to their job requirements without further specific action at a regular meeting of the Authority.
2. Subject to budgetary authority, travel by the President/CEO, executive, or management staff associated with holding an elected or appointed position on a board or committee of any professional organization shall be approved in advance by the SMAA Board in the annual budget. Should additional participation and associated travel be proposed after adoption of the annual budget, such participation and travel shall be subject to approval by the Board through a budget amendment and identification of the funding source.

II. Transportation

A. General

1. All travel must be by a usually traveled route. If a traveler travels by an indirect route for his own convenience, any extra costs shall be borne by the traveler; reimbursement for expenses shall be based only on such charges as would have been incurred by a usually traveled route.
2. The President/CEO shall designate the most economical method of travel for each trip, keeping in mind the following conditions:

   a. The nature of the business

b. The most efficient and economical means of travel (considering time of traveler, impact on productivity of traveler, cost of transportation, and per diem or subsistence required).

3. No traveler shall be allowed either mileage or transportation expense when he/she is gratuitously transported by another person or when he/she is transported by another traveler who is entitled to mileage or transportation expense.

B. Common Carriers

The following transportation expenses of the traveler may be directly paid or reimbursed, and must be supported by appropriate receipts:

1. Air Travel

a. Air travel shall be based upon economy/coach class fares unless otherwise indicated within this Policy. Factors such as time and productivity of the traveler, cost of transportation, per diem/subsistence costs, cancellation fees, and any additional costs (such as baggage fees) should be considered when making reservation.

b. If a Board member, the CEO, EVPs, or Sr. VPs are scheduled to travel to a destination 1,800 flight miles or greater (as measured direct between airports) to engage in Authority business and conducts business within 24 hours of arriving at a destination or commences the return trip within 24 hours of completing Authority business, he/she is permitted to book fares in business class or its equivalent. The President/CEO deems airline business class as the most efficient and economical means of travel when flight miles are 1,800 miles or greater (as measured direct between airports). Business class or equivalent travel by other Authority employees must be approved in writing with justification in advance by the President/CEO.

c. All travelers are required to check flight options originating from SRQ first before booking a flight. Any traveler with a domestic flight not originating from and returning to SRQ shall request authorization from the President/CEO and then may only utilize airlines that currently serve SRQ. No airline travel will be reimbursed for air travel not originating from and returning to SRQ without prior approval by the President/CEO

d. Miscellaneous airline fees including, but not limited to, seat reservations fees, early or preferred boarding, checked baggage fees, airline change fees, and in-flight internet expenses are allowable if utilized for Authority purposes. Checked baggage fees will be limited to one checked bag, unless supported by adequate business justification.

e. In the event a flight must be changed for acceptable business reasons, applicable airline fees are allowable expenses under this Policy with adequate written justification.

f. If the primary purpose of the trip is to visit a specific airline, it is acceptable to book a flight on that airline even if the airline does not offer the lowest fare available.

g. Direct payment or reimbursement of travel expenses incurred by a physically disabled traveler which are in excess of the travel expenses ordinarily authorized by this Policy may be authorized, provided such excess travel expenses are reasonable and necessary to the safe travel of the physically

disabled individual and sufficient documentation is submitted to permit a proper audit.

2. Rental Cars

   a. Board Members, the President/CEO, and EVPs are authorized to procure a rental vehicle to conduct Authority business. All others must request approval from and provide written justification to the President/CFO and the business reason for a rental car to be used on the trip. Approved rental cars should be obtained at the most reasonable size and rate needed for conducting business.

   b. The State of Florida contract for rental vehicles should be consulted for discounted rates. The State of Florida contract provides rental vehicle services to Florida's government agencies.

   c. The Authority provides insurance coverage for both Automobile Liability and Collision Damage Waivers and will not reimburse a traveler for the cost of such coverage on a rental car contract for travel within the United States.

      i. Exception: If the traveler rents a vehicle in a foreign country, he/she shall purchase both automobile liability and collision damage waiver from the rental car company.

   d. If the traveler is going on an extended trip that includes personal days or weekends, there is no Authority provided coverage during that time. The traveler should ensure coverage through his/her personal automobile insurance or credit card.

   e. Reimbursement for a rental car used for travel shall be limited to the lesser of the GSA Mileage Allowance for a privately owned vehicle or the total cost of the rental car.

3. Authority Owned Vehicles

   a. If available, Authority owned vehicles may be used for travel to conferences, business meetings, and other Authority related travel within the state of Florida.

   b. An Authority owned vehicle shall not be utilized longer than five (5) consecutive days and must be coordinated with the appropriate department manager.

   c. All vehicle expenses, such as gas, oil, tolls, parking, etc., incurred while using an Authority owned vehicle must be substantiated with receipt(s).

4. Privately Owned Vehicle (POV)

   a. Mileage Allowance

      i. Mileage or transportation expenses allowed or allowable are intended to reimburse travelers for expenses incurred in the conduct of official business.

      ii. Travelers shall be reimbursed for mileage at the current GSA rate.

      iii. Use of POVs for local travel may not be reimbursed if an Authority owned vehicle was available for use.

      iv. Board members, the CEO, EVPs, and VPs are authorized to use their personal vehicle if necessary to conduct Authority business in the state of Florida, without advance approval.

b. Vehicle Insurance Requirements

i. The Authority provides personal liability insurance in excess of the traveler's personal vehicle insurance.

ii. Each traveler who uses his/her personal vehicle for Authority business and/or submits mileage reimbursement requests shall provide evidence of liability insurance for limits of at least $100,000/$300,000/$50,000 or $300,000 Combined Single Limit.

5. Other Transportation Expenses

a. Taxis/Uber/Lyft and other Transportation Network Company's fares on a per fare basis.

b. Storage and parking fees are not allowed on a weekly or monthly basis unless the traveler can justify that such method results in savings to the Authority.

c. Ferry, bridge, roadway, and tunnel fees.

6. Personal or Rented Aircraft

a. If a traveler is piloting his/her own or rented aircraft, he/she may claim the mileage rate of the most economical commercial direct airfare available for the same trip.

b. If a rented aircraft is used and additional travelers are passengers on the aircraft, the pilot may be reimbursed for the lesser of the actual cost to rent the aircraft, or the total of the airfare that would have been paid by the pilot and the passengers for the most economical commercial direct airfare for the same trip.

c. In either situation, if there is no direct commercial airfare available, reimbursement is limited to the most economical direct commercial airfare closest to the point of origin and the point of destination.

d. The most economical direct airfare means a commercial flight between the same points of travel as a private flight. For example, if a private aircraft were traveling from SRQ to Atlanta, then the traveler would be entitled to reimbursement up to the amount of the most economical commercial flight from SRQ to Atlanta.

III. Public Lodging

A. Reimbursement

Lodging expenses will be for a single occupancy rate, and the traveler is expected to exercise his or her best judgment and reasonableness in the selection of lodging.

B. Location

The location of the hotel should be as convenient as possible to the place where the business of the Authority will be transacted.

C. Safety

The traveler should also consider safety and other factors when choosing the hotel.

D. Internet Access

Paid usage of hotel sponsored Wi-Fi or wired internet access is an allowable lodging expense.

IV. Meals and Incidental Expenses

A. Domestic Meal Expenses

1. Meal expenses for domestic travel will be reimbursed up to maximum of the GSA Meal and Incidental Expense rates in effect for the destination city on the date travel is initiated. Receipts substantiating actual meal expenses must be provided in order to be reimbursed.
2. Those rates may be found on www.gsa.gov/perdiem or see "Per Diem rates" in the directory, I:\FORMS\Finance Forms\Per diem rates and breakdown 2013.xlsx or click FORMS on the SMAA intranet. The rates for the cities shown in that schedule also apply to cities or locations within the same county.
3. Meal reimbursement on the first and last calendar day of travel will be at 75 percent in accordance with the GSA allowance.
4. Meals included in a convention, conference or seminar/training registration fee paid by the Authority must be deducted from the GSA meal allowance as indicated in the chart found on www.gsa.gov/mie. When a meal is included in a registration fee, the meal allowance must be deducted even if the traveler decides for personal reasons not to eat the meal. A copy of the conference/seminar agenda shall be attached to the travel expense report to confirm that the meal reimbursement allowance has been adjusted properly.
5. No allowance shall be made for meals when the in-state travel is confined to the Sarasota and/or Manatee County area.

B. Meal Expenses During International Travel

1. Meal expenses for international travel will be reimbursed up to the maximum of the U.S. State Department Meal and Incidental Expenses rates in effect for the destination city on the date travel is initiated. Receipts substantiating actual meal expenses must be provided in order to be reimbursed.
2. Those rates may be found on http://aoprals.state.gov/web920/perdiem.asp.
3. Meal reimbursement on the first and last calendar day of travel will be at 75 percent of the U.S. State Department allowance.
4. Meals included in a convention, conference, seminar, or training registration fee paid by the Authority must be deducted from the U.S. State Department meal allowance as indicated in the chart found on http://aoprals.state.gov/content.asp?content_id=114&menu_id=78. When a meal is included in a registration fee, the meal allowance must be deducted even if the traveler decides for personal reasons not to eat the meal. A copy of the conference/seminar agenda shall be attached to the travel expense report to confirm that the meal reimbursement allowance has been adjusted properly.

C. Miscellaneous Expenses

1. Receipts for the following shall be provided to the Authority Finance department with the traveler's reimbursement request:

a. Dry-cleaning, laundry and pressing expenses when official travel extends beyond seven calendar days and such expenses are necessarily incurred to complete the official business portion of the trip. For trips less than 7 days, dry-cleaning expenses for suits and other dry-clean only articles of clothing worn while conducting official business on behalf of the Authority.

b. Passport and visa fees required for official travel.

c. Fee charged to exchange currency necessary to pay official travel expenses.

2. Receipts Not Required:

a. The following incidental expenses do not require a receipt:

i. Gratuities: if payment of a meal gratuity does not cause the price of the meal to exceed the amounts set forth in paragraph IV.B.3. above.

ii. A statement that photocopy charges were business related.

iii. Hotel safe charges; reimbursable only if the charges are mandated by the hotel.

D. Conference and Convention Registration Fees

The traveler will be reimbursed for all registration fees at meetings and conferences as well as fees for attending events that are not included in the basic registration fee that directly enhance the public purpose of the Authority's participation at the meeting or conference.

V. Business Development Expenses

A. Business development meal, beverage (including alcoholic) and other expenses may be incurred locally or while traveling. Business development activities require meeting with non-Authority personnel. Employees may be reimbursed for actual, reasonable, and appropriately documented expenses related to the business development activity.

B. To qualify as business development, such an employee must (a) reasonably expect, and have as the primary motivation for the expenditure, that the Authority will derive revenue or another business benefit as a result of the business development activity; (b) incur the expense in a setting where the party being entertained would reasonably understand that the expenditure was for an Authority business objective; and (c) use the expenditure for the person from who the Authority expects the business benefit, as well as for the employee and other Authority staff in attendance.

C. Alcoholic beverage expenses may be incurred at business development events related to meetings including non-Authority personnel from organizations from which the Authority is reasonably expected to derive revenue or another business benefit.

D. Partnering with local Destination Marketing Organizations, Chambers of Commerce, and Economic Development Corporations for special events, travel shows, and to host airline and business executives in an effort to increase air service or business development at the airport is considered an acceptable expense.

E. The CEO and EVPs may authorize lodging and meal expenses for influential airline and other business personnel when hosting them for business meetings, at events, or for familiarization of the airport and local area.

F. All receipts for business development expenses shall clearly indicate the name, title, and company of the person or persons attending along with the date, location, and reason for the activity, event, or meeting.

VI. Working Meals

A. Expenditures for meals during business meetings between Authority employees or between Authority employees and individuals from outside organizations are allowable only (a) when there is a valid business need to have the meeting during a meal time (i.e., schedules will not accommodate the meeting at other times); (b) during periods of extended overtime (i.e. irregular operations, working on a budget or another major project); or (c) periodic department meetings (not more than quarterly), full or half-day Authority-wide meetings, or Authority strategic planning sessions.

B. Notwithstanding subparagraph (b) above, Executive staff, VPs, Directors, and Managers may occasionally purchase meals for employees provided the meals are reasonable and for the purpose of conducting Authority business and/or employee recognition.

C. Alcoholic beverage expenditures shall not be reimbursed or charged to the Authority under this section.

D. Reasonable expenditures for meals with Board members are reimbursable provided there is a valid business need to have the meeting during a mealtime.

E. Working meals will be reimbursed upon presentation of appropriate documentation including a list of attendees.

VII. Emergency / Disaster Travel, and Meal Allowance

A. Definition

"Emergency notice" means notification of less than 24 hours prior to scheduled departure under circumstances in which there is an immediate danger or a threat of immediate danger to the public health, safety or welfare or of other substantial loss to the Airport requiring emergency travel by an Airport employee.

B. Travel Time

Such travel may include continuous travel of 24 hours or more away from the Airport, or continuous travel of less than 24 hours that involves an overnight absence from the Airport.

C. Meals and Incidental Expense Allowance

1. The President/CEO may authorize the purchase of meals, food, and beverages for any Authority staff after declaration of an emergency/disaster. The following guidelines should be followed for such purchase:

    i. The food service should not exceed the daily subsistence amount and the service should be carefully controlled.

    ii. Each department manager shall be allowed to determine when food should be made available to workers.

    iii. In order to ensure the workers' health, all catered food should be from a licensed establishment meeting health inspection standards.

2. In such emergency situations, the President/CEO may authorize an increase in the amount paid for a specific meal, provided that the total daily cost of meals does not exceed the total amount authorized for meals each day.

VIIII. Direct Payment and SMAA Purchasing Card

A. Direct Payment Criteria

1. Direct payment of travel expenses may be made in situations that result in cost savings to the Authority.
2. A statement detailing the cost savings shall be included with the payment information.
3. Avoidance of sales tax shall not be considered a cost saving to the Authority.
4. Examples of criteria for cost savings include discount for earlier payment, documented savings in processing costs, or free use of a hotel meeting room if the traveler has a need for such room.

B. SMAA Purchasing Card

1. Traveler transportation (airline tickets and car rentals), lodging (hotel or motel), meals, and registration paid by the use of the SMAA Purchasing Card shall be authorized direct payment to vendors pursuant to Section 112.061(13), Florida Statutes.
2. Such payments shall be deemed to be adequately documented when recorded on the SMAA Travel Report and Purchasing Card Log.

IX. Travel Advances/Travel Reports/Reimbursement

A. Requests for Travel Advance

1. Each traveler may submit a Request for Travel Advance to cover the anticipated cost of travel.
2. A travel advance may not exceed 80 percent of the estimated total travel expense payable to the traveler.
3. A travel advance may not be requested earlier than 15 workdays before the travel period begins unless the traveler can provide justification for an earlier request. International travel is justification for such an earlier request.
4. Each traveler may have no more than one travel advance outstanding at a time unless the traveler can provide justification for the need for more than one outstanding advance. International travel is justification for having more than one request outstanding.
5. Authority Commissioners may not request a Travel Advance.
6. A Request for Travel Advance form may be found in Excel format under the directory, I:\FORMS\Finance Forms\Travel advance request.xlsx or click FORMS on the SMAA Intranet.

B. Travel Reports

1. Out of State Travel – The Travel Recap/Expense Detail form (Exhibit 1) shall be completed and signed by all travelers to verify that expenses, for which the traveler is seeking reimbursement, or for which the Authority has made direct payments to vendors, were actually incurred by the traveler, approved by his/her immediate

supervisor (only in the case of employee travel), and submitted to the Finance Department.

a. Travel Reports must be filed by the earlier of (a) the 60th day after the last day of the trip; or (b) the commencement of subsequent authorized travel.

2. In State Travel – The Travel Reimbursement Request shall be completed and signed by all travelers to verify that expenses for which the traveler is seeking reimbursement were actually incurred by the traveler.

   a. Each traveler shall submit an approved Travel Reimbursement Request to the Finance Department on or before the last day of the following month in order to be reimbursed for such expenses and mileage incurred in the preceding calendar month (i.e., a Report must be filed by October 31 for mileage incurred in September).

3. Both forms may be found in Excel format in the directory, I:\FORMS\Finance Forms or click FORMS on the SMAA Intranet.

C. Travel Reimbursement and Travel Advance Settlement

1. Travel report(s) must be completed by the traveler when the travel period has ended.

2. Any travel advance shall be reconciled to the travel expenses, to be reimbursed to the traveler.

   a. If the travel advance exceeds the actual amount payable, the traveler shall reimburse the Authority upon submittal of the travel report.

   b. If the amount payable to the traveler exceeds the travel advance, the traveler shall receive the net amount owed.

   c. Commissioners shall receive such payment by check.

   d. Employees shall receive such payment in the form of an addition to their next payroll check.

3. If a traveler fails to timely sign and file a Report and the traveler is claiming reimbursement for expenses, such reimbursement shall not be authorized unless approved by the President/CEO.

4. If the Authority has made direct payments to vendors, the traveler shall not be authorized further travel at Authority expense until such delinquent travel report is signed, approved, and filed by the traveler.

X. Travel Insurance

A. The Authority provides group travel and accident insurance for all travelers for $300,000 per incident per traveler.

RESPONSE TO REQUEST FOR PROPOSALS

FOR

FINANCIAL ADVISOR SERVICES

srq SARASOTA BRADENTON INTERNATIONAL

SARASOTA MANATEE AIRPORT AUTHORITY

Request for Proposals Number:	**P-260001**
Firm Name:	**Frasca & Associates, LLC**
Firm Address:	**521 Madison Avenue, 7th Floor**
	New York, NY 10022
Closing Date and Time:	**March 4, 2026, 3:30 PM ET**
Telephone Number:	**(212) 355-4050**
Contact Person:	**Ken Cushine**

FRASCA & ASSOCIATES, LLC

SARASOTA MANATEE AIRPORT AUTHORITY

REQUEST FOR PROPOSAL: P-260001

FINANCIAL ADVISOR SERVICES

ADDENDUM NUMBER ONE

PROPOSER MUST ACKNOWLEDGE RECEIPT OF THIS ADDENDUM BY RETURNING A COPY OF THIS ADDENDUM AND ACKNOWLEDGING RECEIPT OF ADDENDUM WITH YOUR RESPONSE ON OR BEFORE THE OPENING DATE OF MARCH 04, 2026, BY 3:30 P.M.

The following clarifications are being made to this specification from all question received:

1. Should the responses to the Minimum Qualifications section in 4.0 be a separate section to the response for Section 2.7 in Appendix A?
   Yes, please ensure that the Minimum Qualifications are clearly addressed in your proposal. This may be presented either in a dedicated section or incorporated throughout the document, as appropriate.

2. In 4.01 Principal advisors section (b), is this supposed to be requesting experience for medium and large hub airports, or medium and small hub airports? Similar to the Respondent's question in (c) above it.
   Section 4.02 was included in error please refer to section 5.02

3. 4.01G refers to Appendix H, but we don't believe it was included in the Solicitation Documents. Should we provide an affirmative statement related to Conflicts of Interest? Please include a clear affirmative statement addressing any potential Conflicts of Interest.

4. In Section 5.05 "Interviews", will the interviews be in-person or virtual?
   Interview attendance will be at the discretion of each respondent. Virtual interview options will be available.

5. Section 2.7 (l) asks for a tentative works schedule with estimated time to complete project requirements by May 1, 2026. Is there a list of project requirements that are to be undertaken by May 1, 2026?

   These initial project requirements would include onboarding with the Authority as a new client and establishing a preliminary timeline for debt financing and other key financial considerations as part of the respondent's initial assessment of the Authority's financial position.

6. For Appendix D Respondent's Airport Financings, Appendix E Principal Advisor's Airport Financings and Appendix F, Respondent's Airport General Advisory Services, what period of time should be included?
   Please include your most recent and relevant experience, preferably from within the past 10 years.

7. Also, is Appendix F to be used to provide the minimum of three references as listed in Appendix A – 2.7 Requirements for Submittal, Item Fl?
   2.7F is a list of references for governmental experience of the firm. Appendix F is a list of the Respondent's Airport General Advisory Services experience though there could be some overlap.

8. · Is Section 4.02 part of Minimum Qualifications or is it part of Section 5.02? Please clarify the difference between 4.02 Principal Advisor and 5.02 Evaluation Criteria
   Section 4.02 was included in error please refer to section 5.02

9. Question 2.7 F asks for a list of general governmental clients; however, Appendix D & F asks for Airport specific financings. For "general governmental" clients, does the Authority want airports included or non-airport clients? Are Appendices D & F related to this question or separate requests?
   2.7F is a list of references for governmental experience of the firm. This can include clients that may not have specific airport experience. Appendices D &F ask for experience related to airport specific clients.

Sincerely,

Bob Joseph

Director, Purchasing
BJ
cc: Project file

ACKNOWLEDGING RECEIPT:_____

Print Name and Firm

Kenneth Cushine, Principal

Frasca & Associates, LLC

EXHIBIT D
Scrutinized Company Certification

This certification is required pursuant to Florida Statute Section 287.135.

As of July 1, 2018, a company that, at the time of bidding or submitting a bid/response for a new contract/agreement or when entering into or renewing a contract/agreement for goods or services, is on the Scrutinized Companies that Boycott Israel List, created pursuant to Florida Statute Section 215.4725, or is engaged in a boycott of Israel, is ineligible for, and may not bid on, submit a proposal/response for, or enter into or renew a contract/agreement with an agency or local governmental entity for goods or services of **any amount**.

Additionally, as of July 1, 2018, a company that, at the time of bidding or submitting a bid/response for a new contract/agreement or when entering into or renewing a contract/agreement for goods or services, is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Florida Statute Section 215.473, or has been engaged in business operations in Cuba or Syria, is ineligible for, and may not bid on, submit a proposal/response for, or enter into or renew a contract/agreement with an agency or local governmental entity for goods or services of **$1 million or more**.

Company: Frasca & Associates, LLC

FID or EIN No.: 13-3968183

Address: 521 Madison Avenue, 7th Floor

City/State/Zip: New York, NY 10022

I, Kenneth J. Cushine as a representative of

Frasca & Associates, LLC

certify and affirm that this company, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of such entities or business associations, is not on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and is not engaged in business operations in Cuba or Syria if the resulting contract/agreement is for goods or services of $1 million or more, and certify and affirm that this company, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of such entities or business associations, is not on the Scrutinized Companies that Boycott Israel List and is not engaged in a boycott of Israel if the resulting contract/agreement is for goods or services of any amount.

I understand and agree that the Authority may immediately terminate this Contract upon written notice if the undersigned entity (or any of those related entities as set out above) are found to have submitted a false certification or any of the following occur with respect to the company or a related entity: (i) it has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel, or (ii) for any contract for goods or services of $1 million or more, it has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or it is found to have been engaged in business operations in Cuba or Syria.

Principal

SIGNATURE — TITLE

Kenneth J. Cushine — 3/2/2026

PRINTED NAME — DATE

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FRASCA & ASSOCIATES, LLC
521 MADISON AVENUE, SEVENTH FLOOR
NEW YORK, NY 10022
TEL: (212) 355-4050

C. Letter of Interest

March 4, 2026

Mr. Bob Joseph, Director Purchasing
Sarasota Manatee Airport Authority
Air Cargo Building, 1154 Air Cargo Avenue, Suite L
Sarasota, FL 34243

Dear Mr. Joseph:

Frasca & Associates, LLC ("FRASCA") is pleased to submit our response to the Sarasota Manatee Airport Authority's (the "Authority") Request for Proposals ("RFP") for Financial Advisor Services. **We affirm that FRASCA agrees to be bound by the requirements of the Authority's Request.** We summarize our unique credentials to serve the Authority below and provide a detailed response to each of its questions in our attached proposal.

FRASCA is the #1 Advisor for Airport Bonds. FRASCA is the leading airport financial advisory firm in the U.S., having advised more than 50 airports on over 360 transactions totaling more than $265 billion. From 2021 to 2025, we ranked as the **#1 airport financial advisor** in total par value of transactions, advising on 135 airport transactions totaling $49.3 billion and had a 52% market share for airport bond issues.

FRASCA Provides the Full Range of Services Sought by the Authority. We believe that FRASCA is the only firm that provides the full range of services listed in the Authority's Scope of Work along with complementary special financial services related to PFC program, CFC program, financial and debt modelling and tenant lease strategies.

FRASCA Offers 360 Degree Financial Support with the Deepest Set of Professional Resources to the Authority. We offer the Authority a full-service team of professionals led by Ken Cushine, Robby Meador and Dianne Klaiss with support from a deep bench of professionals such as Gisela Shanahan, Nora Richardson and others with diverse, subject matter expertise covering the full spectrum of airport financial issues.

We Understand SRQ and Florida. We have served several Florida airports (EYW, FLL, MCO, MEL and TPA) and two of our committed team members, Robby Meador and Dianne Klaiss, are based in Florida. In addition, FRASCA has successfully advised several fast-growing airports serving leisure markets like SRQ that must balance significant capital needs while maintaining very cost competitive rates and charges. These small hub airports (and, in some cases, are likely soon to be medium hubs) include EYW, LGB, MYR and ORF.

We believe that our firm will provide unparalleled advice for SRQ. We hope the information presented is responsive to your needs and conveys our enthusiasm and strong desire to work with the Authority. Further, we affirm, Ken Cushine, is authorized to bind the firm to all the requirements of the RFP. Thank you for your consideration.

Sincerely,

Ken Cushine, Principal
(646) 783-4312
kcushine@frascallc.com

Robby Meador, Director
(646) 970-1763
rmeador@frascallc.com

Dianne Klaiss, Director
(646) 687-7764
dklaiss@frascallc.com

D. Description of the Firm - including organization structure, locations of offices, person responsible for contracting services, and location where work will be performed, and evidence that the firm is authorized to do business in the State of Florida. The principals of the firm must have performed continuous services in the business/ commercial sector for a minimum of five years (limit 2 pages).

Firm Description. Founded in 1997, FRASCA is an independent municipal advisory and consulting firm dedicated to the airport sector, providing all the services identified in the Authority's Scope of Services. FRASCA has ranked consistently as the **#1 financial advisor to U.S. airports,** and we complement these services with an extensive strategic financial consulting practice specializing in the items that enhance our advisory services. Our unique expertise in providing airport-focused financial advisory and consulting services ensures that we can assist the Authority in developing a coordinated strategy for funding its capital program and other general financial planning needs. We have continuously performed these services for over 28 years.

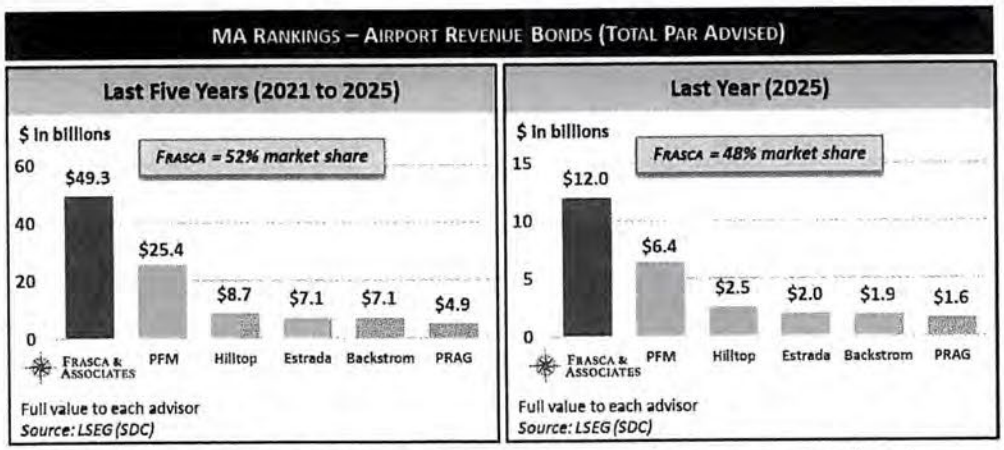
FRASCA is a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB K0164) and Securities and Exchange Commission (SEC 867-00159).

We are a registered New York Limited Liability Company and are authorized to do business in Florida (Sunbiz M05000001844). Our principal office is in New York, with other offices located in West Palm Beach, Atlanta, Fort Worth, Houston, and Los Angeles. Our staff is comprised of 19 full-time professionals with diverse backgrounds in airport and public-sector financial management, municipal advisory, investment banking, credit analysis, and municipal bond law. Please see Section E for the proposed engagement team.

We propose to serve the Authority primarily from our Florida and New York offices, with specialty support provided as requested by the Authority from FRASCA team members in our other offices.

Firm Qualifications. FRASCA is the leading advisor in the U.S. for airport and seaport revenue bonds, having advised more than 50 airports on over 360 transactions and over $265 billion of issuance since our founding. This work reflects our core strengths in performing all the important tasks related to debt issuance, including analytics and bond sizing, development of disclosure and legal documents, solicitation of underwriting teams and preparation for rating and investor presentations. We also have industry-leading expertise in the most important aspect of the debt issuance process: price discovery and representation of our clients' interests during the marketing and sale of their bonds. The FRASCA team averages 12-18 airport/seaport transactions annually, ***meaning on average we are in the market at least once a month with transactions for our airport and seaport clients – more than any other municipal advisor or underwriting firm.***

Airport Revenue Bonds. FRASCA consistently ranks as the ***#1 advisory firm nationally for airport revenue bonds*** based on total par value of transactions advised. Over the past five years, FRASCA has advised on 135 airport transactions totaling $49.3 billion, ***a 52% market share*** and significantly more than any other firm, as illustrated in the adjacent graphs. Our experience includes general airport revenue bonds, PFC revenue bonds, CFC revenue bonds, and special purpose revenue bonds, as well as alternative financing structures such as direct loans and public-private partnerships ("P3s").



Financial Advisory and Consulting Services Provided to Airport Clients. Our firm has supported over 60 airports of all sizes (shown in the following map) in our 28-year history. This experience has provided us with intimate and comprehensive knowledge of how airports operate and finance their capital programs—airport financial management and best practices; the dynamics of local air service markets and local airline business relationships; and funding and financing strategies.

FRASCA AIRPORT CLIENTS



FRASCA's Approach to Providing Financial Advisory Services. FRASCA is the only financial advisor that also provides a full scope of airport financial consulting services. Because of the breadth and depth of our expertise as a full-service airport financial advisory and consulting firm, we know that financial planning must be conducted in the context of their implications on an airport's entire operation and strategic objectives. Moreover, the diversity of expertise of FRASCA'S senior professional staff allows us to provide a comprehensive, **"360-degree view" of the full range of financial and strategic issues faced by SRQ** from a financial, credit, capital markets, operations, and business-development, perspective as shown in the graphic at the left. These financial consulting services are provided "*a la carte*" and the Authority may elect to utilize (or not) any of these services based upon your needs.



Regardless of whether the Authority selects any of these services, our thorough understanding of airport financial issues complements and informs our financial advisory services. Our approach is based on thorough, careful analysis, clear communication, and a keen focus on our clients' near-term needs and long-term objectives. We do not use "boilerplate" or "one-size-fits-all" approaches to providing financial consulting services. Rather, our "soup-to-nuts" appreciation of the interrelatedness of airport financial matters means we always strive to understand any potential engagement in the context of broader client objectives before we begin work to provide customized solutions that best achieve desired outcomes.

E. Staff - Names, titles, professional qualifications, and educational background for the principal and staff responsible for the Sarasota Manatee Airport Authority account (please attach resumes). An organizational chart showing the working relationship of the staff members assigned to this account.

FRASCA'S staff is comprised of former investment bankers, financial feasibility consultants, lawyers, and professionals who previously held senior positions at airport agencies and municipal government. We commit our full resources to serving the Authority – our team assigned to the Authority would be supplemented with the involvement of other FRASCA professionals and staff as required for specific initiatives. We provide the Authority with an unmatched depth of municipal finance, debt management and financial consulting experience. Our team is structured to provide both dedicated advisory expertise and specialized consulting capabilities, with professionals focused on each discipline who are experienced at working collaboratively across practice areas. FRASCA takes a ***team approach*** whereby members of the Firm regularly discuss and review client issues and objectives to ensure we incorporate FRASCA's ***full expertise*** and ***unique 360-degree approach*** into the solutions and strategies we provide. Our teams do not operate in silos – we intentionally integrate advisory and consulting perspectives to deliver comprehensive, well-informed solutions.

Ken Cushine, Principal, would be the Project Manager and lead our financial advisory services for the Authority and be a Day-to-Day Contact. ***Robby Meador***, Director, would also be a Day-to-Day Contact and would lead our debt modelling and quantitative analytics for the Authority. ***Dianne Klaiss,*** Director, would provide all financial transaction advisory services including document review, scheduling and coordination of working group members. Our proposed team also includes ***Gisela Shanahan,*** Managing Director, who would support Mr. Cushine and Mr. Meador in providing financial advisory and any strategic consulting services requested by the Authority. ***Matt Townsend***, Director, ***Nora Richardson***, Director, and ***Laura Parry,*** Senior Associate, would be available to support the Authority on any requested services, including financial modelling, airport rates and charges, PFC application and strategies, CFC and rental car negotiations support, and other financial consulting matters. Additionally, the Authority would have access to FRASCA'S full staff of 12 other professionals to serve as subject matter experts or additional staff resources on an as-needed basis. An organization chart of our proposed team follows.



FRASCA Core Advisory Team

Ken Cushine	Robby Meador	Dianne Klaiss
Principal	*Director*	*Director*
35+ Years, NYC	*10+ Years, West Palm Beach*	*29 Years, West Palm Beach*
✓ *Leads Airport Practice*	✓ *Airport Advisor*	✓ *Advisor for Florida Infrastructure Issuers*
✓ *Funding and Financial Planning*	✓ *Transaction Specialist*	
✓ *Strategic Planning*	✓ *Quantitative Specialist*	

Subject Matter Experts - Support Team As Needed by the Authority

Gisela Shanahan	Matt Townsend	Nora Richardson	Laura Parry
Managing Director	*Director*	*Director*	*Senior Associate*
22+ Years, Denver	*21 Years, Houston*	*24 Years, Fort Worth*	*15 Years, Atlanta*
✓ *Financial Strategy*	✓ *Rates and Charges Specialist*	✓ *PFC Specialist*	✓ *Consulting Support*
✓ *GASB Specialist*	✓ *Financial Modeling Specialist*	✓ *Airline Negotiations Specialist*	✓ *Financial Modelling and PFC Experience*

Financial Advisory Team for SRQ – Key Personnel		
Team Member	**Background & Qualifications**	**Experience**
Ken Cushine *Principal* Professional Registrations MSRB Municipal Advisor Series 50 Representative and Series 54 Principal	• Specializes in capital program financial planning, airline negotiations, and rates and charges • Co-founder of FRASCA in 1997 • Former Business Manager for Port Authority of NY & NJ's Aviation Division • **35+** years of airport finance experience	BDL, CVG, IND, MSY, ONT, RDU, SNA A L B , BUF, CAE, EYW, GSP, MSY, MYR, LGB, ORF, RAP, ROC, SYR, SDF, TUS ATL, BOS, BWI, CLT, DCA, DEN, EWR, FLL, HNL, IAD, IAH, JFK, LAX, LGA, MCO, MSP, MDW, ORD, PHL, PHX, SAN, TPA
Robby Meador *Director* Professional Registrations MSRB Municipal Advisor Series 50 Representative	• Former banker at RBC Capital Markets • Specializes in financial modeling and structuring • Extensive experience in quantitative analysis, fundamental research, and deal support • Advised on $48 billion in bond transactions and provided analysis for the Plan of Finance and bond issuances for large scale terminal developments at DEN, LGA, JFK, SAN, and LAX • **10+ years** of industry experience	CVG, EYW, IND, MSY, ORF, RDU, RIC, SNA, SYR ATL, DEN, EWR, FLL, HNL, JFK, LAX, LGA, MCO, MSP, MSY, ORD, SAN, TPA
Dianne Klaiss *Director* Professional Registrations MSRB Municipal Advisor Series 50 Representative and Series 54 Principal	• Prior investment banker with Raymond James, Morgan Keegan and Ferris Baker Watts • Advisor on over $80 billion of municipal bonds • Specializes in quantitative and document review, pricing strategies and transactional support • **23 years** of airport finance experience and **29 years** municipal finance experience	EYW, FLL, IND, MCO, RIC, ROA, TPA Virginia Public Building Authority, City of New York, New York State, Massachusetts Commonwealth Transportation Fund

Additional Support Team – Available as Needed to the Authority		
Gisela Shanahan *Managing Director* Professional Registrations MSRB Municipal Advisor Series 50 Representative; Certified Public Accountant (Inactive); and Chartered Global Management Accountant	• Former EVP of Global Business / CFO at Denver International and CFO at Colorado Springs Airport • Specializes in financial strategy, planning and analysis, alternative financing strategies and business development • Advising on airport P3s at USVI, PSP and CHS • **22+ years** of airport finance experience and **32 years** of financial/strategic management experience	ALB, ANC, CHS, COS, EYW, HPN, LEX, MYR, RAP, BWI, CLT, DEN, EWR, DCA, DFW, IAD, JFK, LAX, MCO, PHL, S A N , TPA AIA, CFO, COS, RAP, TUS, PDX, PSP, SNA, STT, STX

Matt Townsend *Director* Professional Registrations MSRB Municipal Advisor Series 50 Representative	• Former CFO of the Houston Airport System (IAH and HOU) and Asst. Director at LeighFisher • Specializes in capital program financial planning, airline negotiations, and rates and charges • **21 years** of airport finance experience	MSY, SAN, ATL, IAH, HOU, IAD, DCA, DFW, BWI, LAX, MYR, LGB, SYR, STT
Nora Richardson *Director* Professional Registrations MSRB Municipal Advisor Series 50 Representative	• Former LeighFisher consultant • **24 years** of airport finance experience • Specializes in PFC applications, financial feasibility analyses, and airline negotiations • Led negotiations of airport leases for AUS, BWI, CVG, PHL and SAN • Assists AUS, BWI, CVG, LAX, MHT, MWAA, PANYNJ, PHL, RAP and TUL with their PFC programs, applications, and amendments to applications	SAN, FLL, LAX, ONT, PHL, BWI, SEA, IAH, SNA, HOU, BUF, BDL, IAG, AZA, PVD, ORF, MHT, OKC, RAP, AUS, CVG, TUS, SDF, ELM, ISP, STT Port Authority of NY & NJ
Laura Parry *Senior Associate* Professional Registrations MSRB Municipal Advisor Series 50 Representative	• Former financial consultant with Ricondo Associates and LeighFisher • Financial consulting analyst with expertise in PFC strategies, PFC applications and financial modelling • **15 years** of airport experience	AVL, CLE, HOU, BUR, EWR, ISP, JFK, LGA, MEM, MCO, MEL, OMA, PSP, PVD, RIC, RPA, SWF, TUS, TYS

Full resumes can be found in **Appendix A.** Ken Cushine's list of airport financings where he served as advisor is provided in **Appendix E.**

I. Principal Advisor's Overall Experience and Qualifications

Below, we provide specific responses to the Authority's specified evaluation criteria related to **Ken Cushine's** overall experience and qualifications.

a) ***Overall experience and qualifications of the proposed Principal Advisor.*** Ken Cushine has over 35 years of airport finance experience. He began his airport finance career in 1990 in the aviation department of the Port Authority of NY & NJ before becoming a co-founding member of Frasca & Associates in 1997. As a financial advisor, he has **advised on over $150 billion of airport revenue bonds** and has served as an advisor and strategic consultant to over 50 airports, including an array of small, medium and large hubs.

Examples of his experience and qualifications are provided in the following responses in this section as well as the listing of transactions in Appendix E.

Mr. Cushine has a B.S. in electrical engineering from Rensselaer Polytechnic Institute and a MBA in finance from Columbia University.

b) Experiences with GARBs, special variable rate debt, PFC-backed debt, short-term securities, derivative products or other innovative products.

Mr. Cushine has advised on over $150 billion of airport revenue bonds, most of which were GARBs. FRASCA'S experience with **GARB** debt is shown in **Appendix E,** where we list the over $95 billion of airport debt we have advised on in the past ten years.

Variable Rate Debt. While the issuance of long-term variable rate debt has been relatively limited in recent years as fixed rates have proved attractive, Mr. Cushine has worked with several clients, including **MWAA, DEN**, and **IND** on renewing and remarking VRDBs, including both direct purchases and LOC-supported public remarketings.

PFC-Backed Debt. Most GARB debt includes the use of PFC revenues, either as pledged revenue or as an offset to debt service. Some of Mr. Cushine's clients, such as **ATL, PHX** and **TPA**, utilize forms of subordinate or junior lien GARBs that are primarily funded with PFC revenues. We have also worked with ORD on its PFC debt program.

Short-term Securities. Mr. Cushine has worked with numerous airports in structuring and implementing short-term, interim funding program to provide cash flow funding of CIP expenditures. These range from a $10 million grant anticipation program for **EYW** to a $1.2 billion CP/revolver program for **ATL**. Other recent airports we have advised include **MWAA, PANYNJ, CLT, CVG, MSP, ORF, SAN, SDF, PHX** and **TPA.**

Derivatives and Other Innovative Products. While our firm has extensive knowledge and experience with derivative products, we generally do not believe that they are the right solution for most airports in most circumstances. Derivatives, such as swaps, can be complex, costly and have limited (and costly) termination options. Mr. Cushine has worked with several airports to proactively unwind their swap portfolio in recent years, including **BDL, BUF, DEN, IND** and **MWAA**.

Other "innovative" products can include **TIFIA** and **P3s**. Mr. Cushine advised **ORD** and **PANYNJ** on TIFIA financings and also evaluated it for several other clients that elected not to pursue it. We understand the Authority has extensive experience with Build America in its discussions for potential TIFIA funding (under the now expired TIFIA for Airports program) for the new Concourse A project and determined TIFIA was not the right solution for that project. We believe TIFIA is unlikely attractive for your other needs, but would work with the Authority to evaluate it.

Mr. Cushine is a leading advisor on airport P3's, having advised the PANYNJ on the $4 billion **LGA Terminal B** project, the $19 billion **JFK Terminal One and Terminal 6 projects** and the **EWR ConRAC** project. He also advised on the $5 billion **LAWA Land Access Modernization Program (LAMP)** and several smaller P3's, including numerous cargo developments and the $20 million **SAN** Central Receiving and Warehouse Distribution DBFOM. While P3's may be a useful project delivery tool in certain circumstances, it is important to recognize that they do not provide additional project funding, as all private debt and equity financing is expected to be repaid.

c) ***Experience with PFCs, Customer facility charges (CFCs), strategic business plans, financial committees, advising for RFP financial evaluations, and financial modeling.***

Ken Cushine has extensive experience in each of these areas.

PFCs: He has coordinated the firms PFC consulting services, including preparing applications and amendments, periodic reports and identifying PFC strategies, for several clients, including the **PANYNJ, MWAA, CVG, LGB, MYR,** and **SAN**. He has advised on numerous PFC financings, including stand-alone PFC revenue bonds (**ORD**) as well as PFC-supported GARBs (airports including **BDL, CVG, EYW, IND, LGB, MSY, SNA, SYR** and **TUS**). For PFC-supported GARBs, he has structured bonds with both a pledge of PFC revenues (either including PFCs as pledged revenues or as "Other Available Funds") or via an irrevocable commitment as an offset to debt service.

CFCs: Mr. Cushine has worked with several airports on CFC strategies and advised on CFC-supported debt, including:

- ✓ **ORF**: Developed the plan of finance for a $170 million ConRAC facility, including developing bond terms for a new CFC stand-alone special facility bond and releasing CFC revenues from the existing GARB pledge. The bonds are expected to pricing in 2Q 2026.
- ✓ **SYR**: Developed the plan of finance for a $60 million ConRAC that will relocate the rental cars from the airport garage to increase public parking capacity. SYR plans to issue CFC-backed GARBs in June 2026 to fund the project. He previously assisted SYR implement a CFC rate increase from $5.00 to $7.50 per transaction-day to increase available CFC funds and ultimately support CFC-backed GARB debt.
- ✓ **CVG:** Developed the financial plan for the Consolidated Ground Transportation Facility and the $103 million Series 2019 CFC Bond issue.
- ✓ **BDL:** Developed the plan of finance for the Ground Transportation Center Project including the issuance of the $151.1 million Series 2019AB CFC Bonds.
- ✓ **LAX**: Developed the plan of finance, bond structure and advised on $546.015 million of Series 2022A CFC Revenue Bonds, the first Green Bond issue for an airport certified by a second party opinion provider, to fund a portion of LAX's milestone payments for the 8,000 space privately developed ConRAC facility.
- ✓ **PHX:** Implemented CFC strategies to fund the Sky Train to a future Ground Transportation Center and Rental Car center, including a $244.2 million Series 2019A CFC new money transaction and a $60.5 million Series 2019B CFC, refunding all outstanding CFC bonds to maximize financing flexibility.
- ✓ **MCO:** Secured an unrated $160 million taxable revenue note in 2018 to fund projects. This was the first direct placement bank loan secured solely by CFC revenues.
- ✓ **SAN:** Advised SAN on its $305.29 million Series 2014AB CFC Bonds and supported the negotiation of the rental car lease agreement. The transaction was an inaugural credit for the Airport Authority, the first California CFC bond issue, and at the time it was the largest stand-alone CFC bond transaction.
- ✓ **EWR:** Advised the Port Authority of NY & NJ on a $500 million ConRAC facility that was privately financed DBFOM with a mix of debt and private equity.

Financial Committees: Mr. Cushine has assisted several airports with making financial presentations and recommendations to board, commission and council committees related to bond transactions, other financings, credit issues, P3 evaluations, airline lease recommendations and other matters. Examples include **CLT, EYW, LGB, MYR, MSP, ORF, SAN** and others. He also prepares and presents a regular "Financial Advisor Report" for the **MWAA** Finance Committee, which updates the authority's debt portfolio, tracks capital spending relative to available bond proceeds and unused credit facilities, monitors swap performance and provides updates on pending financial items.

Advising on RFP Financial Evaluations. Mr. Cushine advises and supports several clients to develop, structure and evaluate proposals from RFPs for financings and financial matters. He is currently assisting several airports, including:

- ✓ **CAE** to evaluate fixed and variable rate bank proposals for a direct financing of the airport's $25 million solar micro-grid that were received on March 2.
- ✓ **EYW** to develop a solicitation to finance a new ARFF vehicle.
- ✓ **PHL** on the review of proposals for a $200 million non-revolving BAN / line of credit to support its CIP.
- ✓ **PHX** to evaluate plans for a new revolver/LOC for interim financing needs.
- ✓ **ORF** on a $60 million bank revolving credit facility proposal for its CIP.

He also recently assisted clients to evaluate RFP proposals, including **TPA** for bond and disclosure counsels, **PHL** for its underwriter pool, **MWAA** for its 2026 underwriting syndicate, and the **PANYNJ** for its bank revolvers.

Financial Modelling. Mr. Cushine directs the firm's financial modelling efforts, working with FRASCA team members on the development, maintenance and updating of these models, including:

- ✓ **CLT** – The FRASCA team is updating the airport financial model to 1) support negotiations for a new 10-year airline lease agreement with American and the other signatory airlines and 2) to provide to the feasibility consultant to serve as a basis for its report for the 2026 GARBs.
- ✓ **EWR** – We have developed and are updating a financial model to support plans for a P3 development of a new Terminal B.
- ✓ **EYW** – We are developing a financial model to evaluate the airport's CFC debt capacity for the development of a ConRAC.
- ✓ **MSP** – The FRASCA team is updating the airport financial model to support discussions with Delta on a potential lease amendment and to support the development of an updated CIP.
- ✓ **MWAA** – The FRASCA team is working with the Authority to evaluate capital capacity for IAD airport.
- ✓ **MYR** – Financial modelling for the runway rehabilitation project.
- ✓ **PHX** – Modelling the impacts of a new $4 billion west terminal development.

d) ***Experience serving medium and small hub airports.*** Ken Cushine has advised and consulted with several medium and small hub airports. Medium hub clients include: **BDL, CVG, IND, MSY, ONT, RDU** and **SNA.** Small hubs include: **ALB, BUF, CAE, EYW, GSP, MSY, MYR, LGB, ORF, RAP, ROC, SYR, SDF,** and **TUS.**

Over the past ten years, he has advised on nearly $4 billion of debt issuances for these small and medium hub airports.

Sale Date	Airport	Issue Size (millions)	Security Source	Purpose
5/6/25	Indianapolis Airport Authority	293.625	Airport Revenue Refunding Bonds	New Money & Refunding
10/30/24	New Orleans Aviation Board	606.440	General Airport Revenue and Refunding Bonds	New Money & Refunding
8/20/24	Kenton County Airport Board	260.380	Airport Revenue Bonds	New Money
6/8/23	Indianapolis Airport Authority	93.700	Airport Revenue Refunding Bonds	Refunding
4/11/23	New Orleans Aviation Board	22.610	General Airport Revenue and Refunding Bonds	New Money
3/31/23	Connecticut Airport Authority - BDL Airport	72.095	CAA Airport Revenue Bonds	Refunding
11/30/22	Indianapolis Airport Authority	174.640	Airport Revenue Bonds	New Money
8/31/22	Monroe County, FL (Key West International Airport)	41.340	Airport Revenue Bonds	New Money
8/17/22	Indianapolis Airport Authority	69.755	Airport Revenue Refunding Bonds	Refunding

Sale Date	Airport	Issue Size (millions)	Security Source	Purpose
5/24/22	City of Long Beach, CA - LGB Airport	110.500	Airport Revenue Bonds	New Money & Refunding
10/5/21	Syracuse Regional Airport Authority	35.105	Senior Airport Revenue Refunding Bonds	Refunding
8/31/21	Horry County Department of Airports - MYR Airport	27.255	Airport Revenue Refunding Bonds	Refunding
7/29/21	Indianapolis Airport Authority	152.840	Airport Revenue Bonds	New Money
1/22/20	Raleigh-Durham Airport Authority	210.615	Airport Revenue Refunding Bonds	Refunding
12/9/19	New Orleans Aviation Board	23.800	General Airport Revenue Refunding Bonds (Gulf Opportunity Zone Project)	Refunding
11/21/19	Indianapolis Airport Authority	67.595	Airport Revenue Refunding Bonds	Refunding
8/13/19	Indianapolis Airport Authority	149.300	Airport Revenue Refunding Bonds	Refunding
4/30/19	County of Orange, CA - John Wayne Airport	85.030	Airport Revenue Refunding Bonds	Refunding
3/28/19	Indianapolis Airport Authority	30.000	Airport Revenue Bonds	New Money
3/27/19	Connecticut Airport Authority - BDL Airport	151.100	Customer Facility Charge (CFC) Revenue Bonds	New Money
3/5/19	Kenton County Airport Board	103.130	Customer Facility Charge (CFC) Revenue Bonds	New Money
3/5/19	Kenton County Airport Board	32.935	Revenue Bonds	New Money
2/7/19	Niagara Frontier Transportation Authority	81.920	Airport Revenue Bonds	New Money & Refunding
8/21/18	Tucson Airport Authority	37.330	Subordinate Lien Airport Revenue Refunding Bonds	Refunding
8/3/17	Indianapolis Airport Authority	320.030	Airport Refunding Bonds	Remarketing
5/10/17	New Orleans Aviation Board	420.695	General Airport Revenue Refunding Bonds	New Money
6/23/16	Kenton County Airport Board	47.785	Revenue Refunding Bonds	Refunding
5/19/16	Indianapolis Airport Authority	176.780	Airport Refunding Bonds	Refunding
TOTAL	**$**	**3,898.33**		

Additional considerations will be given for:

a) ***Feedback obtained from the respondent's client references.*** We encourage the Authority to contact any of the references we list in this proposal. Below are three specific references for Ken Cushine.

Monroe County, Florida Key West International Airport Richard Strickland Executive Director of Airports 3491 S. Roosevelt Blvd. Key West, FL 33040 305 393-7742 strickland-richard@monroecounty-fl.gov	**City of Long Beach, CA Long Beach Airport** Claudia Lewis Manager Administration & Finance 4100 Donald Douglas Drive Long Beach, CA 90808 562 570-2679 claudia.lewis@longbeach.gov	**Horry County Department of Airports Myrtle Beach International Airport** Judi Olmstead Director of Airports 1100 Jetport Road Myrtle Beach, SC 29577 843 839-7359 olmsteaj@horrycounty.org

b) ***Experience with Florida governmental agencies.*** Ken Cushine serves as financial advisor to Monroe County (EYW), Broward County (FLL and Port Everglades), and Hillsborough County Aviation Authority (TPA) and previously was financial advisor and consultant to Greater Orlando Aviation Authority (MCO). In the past ten years, he has advised on the issuance of nearly $4 billion of airport and port revenue bonds for Florida governmental agencies.

II. SUPPORT STAFF'S OVERALL EXPERIENCE AND QUALIFICATIONS

Below, we provide specific responses to the Authority's specified evaluation criteria related to the FRASCA team's overall experience and qualifications.

a) ***Overall qualifications and experience of key support staff assigned to the Authority.***

Robby Meador has over 10 years of experience in public-sector transportation and infrastructure finance, including more than six years serving as a Municipal Advisor and four years in public finance investment banking. Since joining Frasca & Associates in 2019, Mr. Meador has specialized in financial modeling, quantitative analysis, and debt structuring for transportation, general municipal, and public-private partnership (P3) clients nationwide.

As a Municipal Advisor, Mr. Meador has advised on or supported more than $48 billion in bond transactions for a wide range of airport and transportation issuers, including small, medium and large hub airports

His experience includes transaction structuring, capital planning support, debt capacity analysis, preparation of rating agency materials, review of disclosure documents, and coordination with financing team members to support successful transaction execution.

Dianne Klaiss has 29 years of municipal finance experience, serving as both an investment banker and municipal advisor within the public finance departments of Ferris, Baker Watts; Raymond James; and currently Frasca & Associates. Throughout her career, she has acted as lead banker, lead or support

municipal advisor, and quantitative analyst on more than $80 billion of bond transactions across a broad range of credits and financing structures.

Her experience includes transaction structuring, debt portfolio analysis, credit strategy, pricing oversight, and investor communication. Prior to her investment banking career, Ms. Klaiss spent three years with a regional accounting firm, where she worked as a financial statement editor, further strengthening her foundation in financial reporting and analysis.

b) Educational background, specific steps taken to remain current with trends in the airport financial services industry

Mr. Meador earned a Bachelor of Business Administration from the Villanova University School of Business, with majors in Finance and Real Estate.

He currently holds the Series 50 Municipal Advisor Representative license. In prior investment banking roles, he held the Series 7 General Securities Representative, Series 52 Municipal Securities Representative, Series 63 State Securities Agent, and Series 79 Investment Banking Representative licenses.

Mr. Meador maintains an active commitment to remaining current with trends affecting the airport financial services industry through ongoing participation in professional development programs, industry conferences, and market research initiatives. His day-to-day advisory responsibilities require continuous monitoring of developments in airline use and lease agreements, federal aviation funding programs, capital improvement planning practices, and evolving credit market conditions impacting airport issuers.

Dianne Klaiss attended Bloomsburg University with a concentration in accounting. She currently holds the Series 50 Municipal Advisor Representative and Series 54 Municipal Advisor Principal licenses. In prior investment banking roles, she held the Series 7 General Securities Representative, Series 63 State Securities Agent, and Series 53 Municipal Securities Principal licenses.

Ms. Klaiss maintains an active commitment to professional development and staying current with developments in the airport and broader municipal finance sectors. As a member of the American Association of Airport Executives (AAAE), she participates in annual continuing education programs and industry conferences that address trends in airport finance, capital planning, federal policy, airline use and lease structures, and credit markets.

She is also an active member of Women in Public Finance, serving as a founding member of the Virginia chapter and a former board member of the Florida chapter, demonstrating her ongoing engagement with industry peers and leadership within the public finance community.

c) Work experience, including past employment, number of years involved in the airport financial advisor field and length of time in current position.

Robby Meador joined Frasca & Associates in June 2019 and currently serves as a Director. In this role, he provides municipal advisory services to transportation and infrastructure clients nationwide, with a primary focus on financial modeling, transaction execution, and day-to-day advisory support.

Prior to joining Frasca & Associates, Mr. Meador began his career in 2014 as an Analyst in the Municipal Finance Department at RBC Capital Markets, where he structured and supported more than $4 billion in senior managed debt offerings for a variety of transportation and airport issuers.

Overall, Mr. Meador has more than 10 years of airport finance experience supporting transactions totaling over $48 billion in par, including financings for numerous small, medium and large hub airport issuers nationwide.

As noted in response to Question (a), **Dianne Klaiss** began her municipal finance career in 1997 with Ferris, Baker Watts as an analyst supporting industrial development bond transactions.

In 2000, she joined Raymond James' Public Finance Department, where she initially served as an analyst developing debt models, running cash flow analyses, building financial databases, preparing rating agency and investor presentations, responding to requests for proposals, and providing transaction support across a broad range of credits, including general obligation bonds, revenue bonds (including airport GARBs, CFCs, and PFCs), and regional jail financings.

From 2012 to 2018, as Senior Vice President, Ms. Klaiss led debt transactions and financial advisory engagements for local and state governments, airports, regional jail authorities, and higher education institutions. Her airport-related experience at Raymond James included:

- Richmond International Airport – Quantitative support for GARBs
- Norfolk Airport Authority – Quantitative support for GARBs
- Roanoke-Blacksburg Regional Airport – Financial Advisor on CFC financings
- Indianapolis Airport – Quantitative support for GARBs

She currently serves in her position at Frasca & Associates, where she continues to provide municipal advisory services, including airport-related financings, capital planning analysis, debt structuring, and quantitative modeling.

Overall, Ms. Klaiss has nearly three decades of municipal finance experience, with more than 20 years directly supporting or leading airport-related financings and advisory engagements.

d) Explanation of personal knowledge of airport financial advisor services field

Mr. Meador's knowledge of the airport financial advisory services field is grounded in both transaction execution and long-term capital planning support for airport issuers. His experience includes developing debt capacity and cash flow models, supporting the structuring of airport revenue bond financings, preparing rating agency presentations, reviewing feasibility reports and Official Statements, and assisting with transaction coordination from planning through closing.

Through his work with airport management teams, airline stakeholders, underwriters, bond counsel, and feasibility consultants, Mr. Meador has developed a comprehensive understanding of the financial, operational, and regulatory considerations unique to airport issuers. This experience enables him to provide strategic advisory support tailored to airport capital programs and financing objectives.

Ms. Klaiss's knowledge of the airport financial advisory field is grounded in both transaction execution and long-term capital planning support. Her experience includes structuring and analyzing General Airport Revenue Bonds (GARBs), Customer Facility Charges (CFCs), and Passenger Facility Charge (PFC)-supported financings.

Her advisory work has required coordination with airport management, airline stakeholders, bond counsel, underwriters, rating agencies, and financial feasibility consultants.

Through this experience, Ms. Klaiss has developed a comprehensive understanding of the operational, regulatory, and market considerations unique to airport issuers, enabling her to provide strategic financial advisory services tailored to airport authorities.

e) Current job descriptions and anticipated role with the Authority.

Since joining FRASCA in 2019, **Mr. Meador** has provided day-to-day municipal advisory support to airport and transportation clients, with responsibilities including financial modeling, debt structuring analysis,

document review, rating agency support, and transaction execution. For this engagement, Mr. Meador will provide day-to-day advisory support across all aspects of debt management and financing activities. His responsibilities may include:

- Developing and maintaining financial planning and debt capacity models
- Assisting with bond structuring and pricing analysis
- Reviewing Official Statements, feasibility reports, and related disclosure documents
- Supporting preparation of rating agency presentations
- Participating in meetings with airport management, rating agencies, bond counsel, and other financing team members
- Supporting transaction execution from planning through closing

His role will provide responsive analytical support and quantitative oversight throughout the Authority's financing process.

Since joining FRASCA in 2018, **Dianne Klaiss** has divided her practice between airport clients and general municipal issuers, with a primary focus on debt advisory services, quantitative analysis, and transaction execution support.

She has served as day-to-day municipal advisory support for the Greater Orlando Aviation Authority and has provided transactional support for Fort Lauderdale-Hollywood International Airport (FLL), Key West International Airport (EYW), and Tampa International Airport (TPA). She is currently serving as day-to-day support advisor on engagements for Richmond International Airport (RIC) and Norfolk International Airport (ORF), providing financial modeling, debt capacity analysis, document review, rating agency support, and transaction coordination.

For the SRQ engagement, Ms. Klaiss will provide day-to-day advisory support across all aspects of debt management and financing activities. Her responsibilities may include:

- Reviewing and assisting with preparation of rating agency presentations
- Reviewing Official Statements, feasibility reports, and related disclosure documents
- Assisting with bond structuring and debt capacity analysis
- Participating in meetings with airport management, rating agencies, bond counsel, and other financing team members
- Supporting transaction execution from planning through closing

Her role will ensure continuity, responsiveness, and detailed quantitative oversight throughout the Authority's financing process.

Additional considerations will be given for:

a) ***Inclusion of W/MBE participation.*** FRASCA is a certified Small Business Enterprise ("SBE") and Minority-Owned Business Enterprise ("MBE") in many jurisdictions and is committed to meeting any objectives the Authority may have for the inclusion of M/WBE firms in this contract. FRASCA was the ***#1 ranked SBE and MBE municipal advisory firm in the country in each of the last two years*** based on total volume of par advised.

FRASCA and its employees are also very active in volunteer and professional activities focused on enhancing access to and participation in careers in public finance. Several of our advisors are actively involved in industry affinity groups, such as **Women in Public Finance (WPF)** and **Asian Americans in Public Finance (AAPF)**, that advance diversity, equity, inclusion, and accessibility values by providing leadership opportunities, fostering relationships, and promoting the professional lives and careers of members.

F. Experience of Firm - relating to governmental experience locally and out of state. Provide a list of general governmental clients over the past five years to whom the firm has serviced, including names of the contact persons, mailing address, and telephone number; provide a minimum of three (3) references. Firm experience may be submitted in addition to, but not in lieu of the assigned office experience.

FRASCA is a leading financial advisory firm dedicated to the airport sector. In this section, we address the key evaluation items identified by the Authority in the RFP.

III. FRASCA'S OVERALL EXPERIENCE AND BACKGROUND

Below, we provide specific responses to the Authority's specified evaluation criteria.

a) FRASCA's overall experience and background in providing Services

FRASCA, the leading financial advisor to airports, is an independent municipal advisory and consulting firm founded in 1997 and dedicated exclusively to serving the airport sector. For more than 28 years, FRASCA has provided comprehensive financial advisory and consulting services to airports across the United States, including all services identified in the Authority's Scope of Work.

FRASCA is consistently ranked as the #1 financial advisor to U.S. airports and has advised more than 50 airport clients on over 360 financing transactions totaling in excess of $265 billion of issuance since the firm's founding. Over the past five years alone (2021–2025), FRASCA has advised on 135 airport transactions totaling approximately $49.3 billion, representing a 52% market share of airport bond issues nationwide. FRASCA's experience includes advising airports of all sizes on the full range of debt financing structures, including:

- ✓ General Airport Revenue Bonds (GARBs)
- ✓ Passenger Facility Charge (PFC) Revenue Bonds
- ✓ Customer Facility Charge (CFC) Revenue Bonds
- ✓ Special purpose revenue bonds
- ✓ Direct bank loans and private placements
- ✓ Public-Private Partnership (P3) financings

In addition to traditional debt advisory services, FRASCA provides strategic financial consulting services related to capital program planning, financial and debt modeling, airline lease and use agreement negotiations, PFC and CFC program implementation, and long-range financial forecasting. This integrated advisory and consulting capability allows FRASCA to assist airport clients in developing coordinated funding strategies that support capital development programs while maintaining competitive airline rates and charges and strong credit profiles.

FRASCA's team averages 12–18 airport financing transactions annually and is actively engaged in the capital markets on behalf of its clients on a near-monthly basis. This level of continuous market participation provides the firm with current insight into municipal bond market conditions, investor demand, and evolving financing strategies, enabling FRASCA to provide informed, customized financial solutions aligned with each airport's operational and strategic objectives.

b) *Number of staff involved in providing Services*

FRASCA staffs each engagement with a dedicated primary advisory team supported by the full breadth of the firm's professionals to ensure comprehensive, responsive service throughout the term of the engagement.

As discussed in Section E, the Primary Advisory Team assigned to this engagement includes **Ken Cushine, Robby Meador,** and **Dianne Klaiss**. In addition to the primary advisory team, the Authority will benefit from the support of FRASCA's Subject Matter Experts, consisting of **Gisela Shanahan, Matt Townsend, Nora Richardson,** and **Laura Parry** who provide specialized expertise in areas such as financial modeling, debt structuring, credit strategy, transaction execution, airport capital planning, PFC and CFC programs, and public-private partnerships.

FRASCA does not silo personnel by project or specialty. Rather, our clients receive the collective expertise of the entire firm. In addition to the primary advisory team and subject matter experts listed in this proposal, the Authority will have access to the full complement of FRASCA's professionals, representing the experience and capabilities of all 19 professional employees of the firm, to provide additional resources and technical expertise as needed throughout the engagement.

c) *Experience serving medium and small hub airports (as defined by FAA)*

FRASCA has significant experience with medium and small hub airports. We currently advise eight medium hub and twelve small hub airports as listed in the table below. Our work with several of these included their "inaugural" public debt issuance, either as an initial bond issue or as their first issue after a multiple year absence from the debt markets. These include **BDL** (Series 2019 CFC Bonds - $151.100 million to fund a new ConRAC facility); **CVG** (Series 2016 $47.785 million refunding bonds; Series 2019 $32.935 million to fund terminal improvements; Series 2019 CFC Bonds $103.130 million; and Series 2024 $260.380 million to fund terminal improvements); **EYW** (Series 2022 $41.340 million, their first public fixed rate bond issuance to fund a new terminal concourse and related infrastructure); **GSP** (Series 2024 $103.225 million to fund a new public parking garage and ConRAC); and **SYR** (Series 2021 $35.105 million to refinance prior City general obligation debt issued for the airport). We are currently advising **ORF** on its planned Series 2026 CFC Revenue Bonds ($150 million) to fund a new ConRAC expected to be issued in 2Q 2026 and **SYR** on its planned Series 2026 CFC-supported GARBs ($60 million) to fund a new ConRAC expected to be issued in 2Q 2026.

2024 FAA Rank	Hub Size	Airport	Dates as Advisor	Lead FRASCA Staff
35	M	RDU	2018-Current	Cushine, Shanahan, McNutt
36	M	MSY	2014-Current	Pittman, Meador
44	M	SNA	2007-Current	Cushine, Townsend
46	M	IND	2014-Current	Cushine, Bean, Meador
49	M	CVG	2011-Current	Cushine, Meador
56	M	BDL	2017-Current	Cushine, Sun
62	M	BUF	2013-Current	Cushine, Sun
64	M	RIC	2025-Current	Pittman, Klaiss, Townsend
65	S	ORF	2024-Current	Cushine, Meador, Klaiss
68	S	SDF	2017-Current	Cushine, McNutt
74	S	LGB	2008-Current	Cushine, Townsend
78	S	TUS	2017-Curent	Cushine, Shanahan
79	S	MYR	1999-Current	Cushine, Townsend
83	S	PSP	2024-Current	Cushine, Townsend, Shanahan
88	S	SYR	2015-Current	Cushine, Meador

2024 FAA Rank	Hub Size	Airport	Dates as Advisor	Lead FRASCA Staff
90	S	GSP	2020-Current	Pittman, Townsend
110	S	STT	2018-Current	Shanahan, Pittman
115	S	EYW	2021-Current	Cushine, Shanahan, Meador, Klaiss
124	S	CAE	2026-Current	Cushine, McNutt
128	S	JAN	2016-Current	Pittman

In addition. FRASCA currently provides strategic financial services to an additional 3 medium hubs (PDX, CHS, and BOI) and 10 small hubs (PVD, TUL, ALB, ROC, HPN, AVL, ICT, LEX, ISP, and MHT), assisting these airports with services including financial modeling and capital planning, airline lease negotiations and rates and charges, PFC and grant applications, CFC funding strategies and financial planning.

d) Experience with General Airport Revenue Bonds (GARBs), special variable rate debt, PFC-backed debt, short-term securities, derivative products or other innovative products

FRASCA'S experience with **GARB** debt is shown in Appendix D, where we list over $96 billion of airport debt we have advised on in the past ten years.

Variable Rate Debt. While the issuance of long-term variable rate debt has been relatively limited in recent years as fixed rates have proved attractive, we have worked with several clients, including **MWAA, DEN**, and **IND** on renewing and remarking VRDBs, including both direct purchases and LOC-supported public remarketings.

PFC-Backed Debt. Most GARB debt includes the use of PFC revenues, either as pledged revenue or as an offset to debt service. Some of our clients, such as **ATL, PHX** and **TPA**, utilize forms or subordinate or junior lien GARBs that are primarily funded with PFC revenues. We have also worked with ORD

Short-term Securities. We have worked with numerous airports in structuring and implementing short-term, interim funding program to provide cash flow funding of CIP expenditures. These range from a $10 million grant anticipation program for **EYW** to a $1.2 billion CP/revolver program for **ATL**. Other recent airports we have advised include **MWAA, PANYNJ, CLT, CVG, MSP, ORF, SAN, SDF, PHX** and **TPA.**

Derivatives and Other Innovative Products. While we have extensive knowledge and experience with derivative products, we generally do not believe that they are the right solution for most airports in most circumstances. Derivatives, such as swaps, can be complex, costly and have limited (and costly) termination options. FRASCA has worked with several airports to proactively unwind their swap portfolio in recent years, including **BDL, BUF, DEN, IND** and **MWAA**.

Other "innovative" products can include **TIFIA** and **P3s**. We advised **ORD, MWAA** and **PANYNJ** on TIFIA financings and also evaluated it for several other clients that elected not to pursue it. We understand the Authority has extensive experience with Build America in its discussions for potential TIFIA funding (under the now expired TIFIA for Airports program) for the new Concourse A project and determined TIFIA was not the right solution for that project. We believe TIFIA is unlikely attractive for your other needs, but would work with the Authority to evaluate it.

FRASCA is the leading advisor on airport P3's, having advised the PANYNJ on the $4 billion **LGA Terminal B** project, the $19 billion **JFK Terminal One and Terminal 6 projects** and the **EWR ConRAC** project. We also advised on the $5 billion **LAWA Land Access Modernization Program (LAMP)** and several smaller P3's, including numerous cargo developments and the $20 million **SAN** Central Receiving and Warehouse Distribution DBFOM. While P3's may be a useful project delivery tool in certain circumstances, it is important

to recognize that they do not provide additional project funding, as all private debt and equity financing is expected to be repaid.

e) Approach the Respondent will use to schedule the Principal Advisor and key support staff to meet the needs of the Authority

Ken Cushine will lead the FRASCA team and our efforts on behalf of the Authority. He will ensure a seamless approach that facilitates clear communication between the Authority and the firm's resources.

The FRASCA team has the depth and expertise to assist with multiple concurrent strategic assignments. Mr. Cushine will prioritize and coordinate the team's services to ensure consistency and proper alignment with the Authority's objectives on bond transactions, other debt financing projects, investment and debt issuance proposals, rating agency communications, response to economic, regulatory and bond market changes, and work on long-range financing plans, as requested by the Authority.

IV. ADDITIONAL CONSIDERATIONS

Our responses to the Authority's additional considerations are:

a) Requested Client References:

Below are the three client references requested by the Authority. We've also provided contact information for clients in Section F. III. below as well as in Appendix F and encourage the Authority to contact any of these clients as well.

CVG	SYRACUSE REGIONAL AIRPORT AUTHORITY	Tampa International Airport
Kenton County Airport Board **Cincinnati / N. Kentucky International Airport - CVG** Dil Gruffydd Chief Financial Officer 859 655-5079 dgruffydd@cvgairport.com	**Syracuse Regional Airport Authority** **Syracuse International Airport - SYR** Robin Watkins Chief Financial Officer 315 455-3689 watkinsr@syrairport.org	**Hillsborough County Aviation Authority** **Tampa International Airport - TPA** Tony Conza Vice President of Finance Tel: 813 850-8737 aconza@TampaAirport.com

b) Disciplinary action, administrative proceedings or malpractice claims against FRASCA:

None.

c) Experience with Florida Government agencies:

FRASCA serves as financial advisor to Monroe County (EYW), Broward County (FLL and Port Everglades), and Hillsborough County Aviation Authority (TPA) and previously was financial advisor and consultant to Greater Orlando Aviation Authority (MCO). In the past ten years, FRASCA has advised on the issuance of $3.98 billion of airport and port revenue bonds for Florida governmental agencies.

V. AIRPORT RELATED ISSUES

Our responses to the Authority's additional considerations are:

a) Respondents' means for monitoring current municipal bond markets conditions, market trends, and forecasts

In addition to FRASCA'S active and regular participation in the market, as reflected by our 50% market share of airport bond transactions, we also utilize the following resources.

Topic	Analytical Tools and Resources
Debt Management Tools	✓FRASCA maintains subscriptions to municipal bond market resources to have access to market data and conditions. These include: • Bloomberg • TM3 • *The Bond Buyer* ✓We also have subscriptions with all of the major rating agencies to access their sector and issuer reports, databases and medians.
Air Traffic Databases	✓We maintain subscriptions to industry databases, including Diio Mi, for airline schedules, air travel demand, and passenger and cargo activity. ✓We use these databases to prepare market, credit, benchmark, and forecast analyses.
Long-Range Financial Forecasting Models	✓We have developed custom long-range financial forecasting models for many of our clients that allow us to evaluate the financial implications of alternative debt structures and funding plans on debt service coverage, liquidity, airline rates and charges levels, and other key metrics. ✓Our financial models also help management evaluate scenarios such as differing traffic levels, stress and other sensitivity tests, and cost allocations.
Airport Industry References	✓We actively participate in industry associations, including AAAE and ACI, and maintain subscriptions to all prominent industry publications, allowing us to bring our clients an up-to-the-minute perspective on key industry developments and trends. ✓We also maintain strong working relationships with national and regional FAA administrators and senior airline professionals. Through these relationships, we have a longstanding reputation for credibility that we leverage to benefit our clients.
Proprietary Reports	✓We publish regular industry reports for our clients to gauge their performance versus the industry. ✓These include the weekly *Airport Finance Update,* which provides market updates, transaction updates and ratings and industry news and the monthly *FRASCA Capacity Report,* which provides historical and future air traffic data to allow clients to gauge their recovery from the pandemic.

b) Method for advising client's on marketing decisions such as market timing and pricing.

The best way to monitor the municipal bond markets to advise on market timing and pricing is to be an active participant in the market. FRASCA, with an approximate 50% share of the airport bond advisory market is actively involved in a regular follow of airport bond transactions – much more than any other municipal advisor and greater than any of the underwriters.

FRASCA evaluates several factors working with our airport clients to determine market timing and pricing, including:

- The client's funding needs, balancing achieving cost certainty when possible (via contract committed pricing such as a GMP) and cash flow needs. Also, working with the client to determine when a transaction works within their schedule of other major tasks including budget preparation and audit season.
- Expectation of market inflows, evaluating upcoming redemptions and principal and interest payments, focusing on other Florida (especially for non-AMT) and airport (especially for AMT) needs.
- The economic calendar including FOMC meetings and release of major economic indicators such as CPI and PPI reports.
- The schedule of other competing issues, especially other airports in the market.

c) Issues facing the airline industry.

The U.S. airline industry is transitioning from a decade defined by consolidation, capacity discipline, and unprecedented federal support into a period of structural recalibration. Near-term competitive pressures are converging with longer-term technological and regulatory shifts.

Near-Term and Structural Industry Pressures

Sustainability of the ULCC Model

A central near-term issue is the viability of the ultra-low-cost carrier (ULCC) business model in the United States. With Spirit in bankruptcy and Frontier's financial performance under pressure, the market is reassessing whether the pure unbundled, high-density model can generate enough revenues to thrive amid elevated labor, fuel, and airport costs.

If the ULCC sector materially contracts, the industry could revert toward a post-2008 "capacity discipline" environment characterized by constrained seat growth and rationalized networks. Such an outcome could disproportionately affect small- and mid-sized airports that have relied on ULCC service to stimulate demand and diversify airline representation.

Competitive Divergence Among Major Carriers

Financial divergence among the legacy carriers has widened. American has lagged Delta and United in margin performance and balance sheet strength, reinforcing that network positioning, premium revenue capture, and cost discipline are increasingly decisive.

Southwest is simultaneously navigating a strategic inflection point. Its historical point-to-point, high-frequency model was optimized for a specific network and cost structure. As Southwest adapts its commercial approach, portions of its legacy network may prove less compatible with its evolving strategy. Given Southwest's significant domestic footprint, changes in its growth trajectory could disproportionately affect a broad class of medium-sized airports.

Regional Aircraft and Small Community Service

For smaller regional airports, the long-term future of regional aircraft presents a structural challenge. The 50-seat regional jet fleet is being phased out, and there is no direct replacement currently in production. Scope clause limitations, pilot supply constraints, and the economics of larger gauge aircraft are reshaping service patterns.

Absent a next-generation right-sized aircraft, some smaller communities may face reduced frequency, up-gauging (with fewer departures), or long-term service vulnerability.

Competitive "Hot Spots" and Geographic Concentration

Airline growth remains concentrated in high-growth Sun Belt markets —Austin, Nashville, Raleigh-Durham, and Florida markets being primary examples — where carriers are competing to entrench themselves as preferred network providers and secure pricing power and loyalty benefits.

Capacity allocation toward these competitive "hot spots" may limit growth opportunities in slower-growth or geographically constrained markets.

Regulatory, Geopolitical, and Economic Uncertainty

Airline network planning is increasingly influenced by regulatory and geopolitical factors beyond carrier control.

Airspace closures and geopolitical conflicts — including restricted access over Russia and periodic disruptions in Middle Eastern airspace — continue to alter global routing and operating costs. Policy shifts affecting international travel requirements may influence inbound tourism flows. Domestic regulatory developments, including potential reforms affecting co-branded credit card programs or expanded consumer protection legislation, could materially affect airline revenue models and cost structures.

These uncertainties introduce volatility into long-term planning and capital allocation decisions.

Long-Term Structural Issues

Fleet Evolution and the Next Narrowbody Platform. The next generation of narrowbody aircraft will shape airline economics for decades. While the A320neo and 737 MAX families dominate current production, the timing and economics of a future clean-sheet narrowbody platform could materially influence route viability, fuel efficiency, and network structure.

Emissions, Sustainable Aviation Fuel (SAF), and Decarbonization. Decarbonization represents a structural transformation challenge. Sustainable Aviation Fuel is viewed as the primary near- to medium-term pathway for emissions reduction, but production remains limited and costs exceed conventional jet fuel. The allocation of these costs — whether absorbed by airlines, passengers, producers, or public policy — will influence industry margins and growth trajectories.

Automation, UAV Development, and Flight Deck Economics. Advancements in unmanned aerial vehicle (UAV) technology and broader automation are gradually influencing regulatory and operational discussions regarding crew requirements and aircraft certification standards. While commercial passenger aviation remains highly conservative in safety culture, long-term pressure to reduce operating costs may eventually intersect with evolving technological capabilities.

Any movement toward reduced crew requirements would involve complex regulatory review and labor negotiations, introducing both opportunity and uncertainty for the industry.

d) Issues facing Commercial Airports

Airports are navigating a fundamentally altered financial and institutional environment marked by airline cost sensitivity, capital cost escalation, workforce transition, and long-term structural change.

Airline Cost Scrutiny Following Federal Support and Budget Growth

Pandemic-era federal relief programs and infrastructure grants provided critical stabilization and enabled substantial capital investment. Combined with inflationary pressures, many airport operating budgets expanded materially during this period.

As airline profitability normalizes and cost discipline returns, carriers are increasingly focused on airport charges, capital programs, and cost per enplanement. This renewed scrutiny is occurring in an environment where operating expenses and capital programs grew during a period partially insulated by federal funding.

Capital Cost Inflation and Terminal Funding Constraints

Construction cost escalation and higher interest rates have materially altered terminal development economics.

Under traditional compensatory approaches — whereby airlines typically fund 60–70% of terminal costs — many airports lack sufficient non-airline revenue to support the remaining 30–40% while maintaining traditional A/AA credit metrics without incremental airline support.

In rates-by-ordinance environments, financing large-scale modern terminals has become increasingly complex. Long-standing capital funding frameworks are under structural pressure.

Replacing Aging Infrastructure Without Incremental Revenue

Many airports must now replace 30+ year-old parking garages and other core infrastructure. These projects generate minimal incremental revenue, if any. Parking rates are largely constrained by local market conditions, and demand is unlikely to increase solely due to facility modernization.

As a result, infrastructure replacement is inherently dilutive to financial metrics and requires disciplined long-term capital planning.

Revenue Optimization and Commercial Model Evolution

Airports have successfully implemented yield management strategies in parking and concessions, enhancing per-passenger revenue. However, much of this optimization has already been realized.

A forward-looking challenge is how airports can further segment and diversify their commercial models — analogous to airline fare segmentation between "basic economy" and premium passengers — to maximize revenue per passenger while maintaining competitive positioning.

Structural Growth Constraints for Secondary Domestic Hubs

Secondary domestic hub airports without natural international demand drivers or geographic advantage face structural growth limitations. As airlines prioritize point-to-point flying and focus capital on high-growth markets, there is limited incentive to expand domestic connecting capacity at these locations. Absent unique competitive advantages, some secondary hubs may face prolonged periods of flat or modest growth.

Workforce Succession and Institutional Continuity

The airport industry, like much of the public sector, is experiencing a generational transition as senior leadership retires. Airport management is a specialized professional discipline requiring expertise in finance, operations, security, regulatory compliance, and stakeholder negotiation.

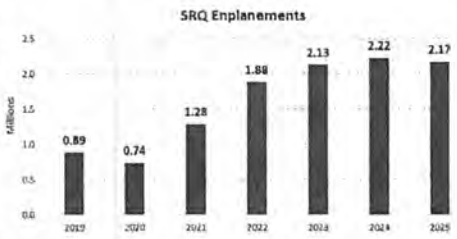
Attracting the next generation of talent into what may be perceived as a traditional or government-oriented field presents a strategic challenge. Sustaining institutional knowledge and leadership pipelines will be critical to maintaining operational and financial sophistication across the industry.

Broader Regulatory and Economic Uncertainty

Airports must also plan in an environment of broader economic volatility, evolving federal policy, and global uncertainty. Fluctuations in international travel demand, regulatory requirements, and macroeconomic conditions introduce variability into traffic forecasts, capital timing, and financial planning assumptions.

e) Issues facing the Authority

Apart from general industry challenges and the ongoing risks inherent in the aviation industry, the Authority's primary challenge is delivering additional capacity to meet growing demand after a period of rising capital inflation. FRASCA has worked with several airports facing similar issues, including EYW, LGB, MYR and ORF.



SRQ has seen traffic growth of 140% above pre-pandemic (FY 2019) levels. The Authority has positioned itself incredibly well to face this challenge with no existing debt; enhanced terminal facilities with a new concourse delivered on a pay-go basis; a very competitive airline CPE ($8.76 for FY 2026 Budget) and a strong mix of carriers (with Allegiant, Delta and Southwest all having approximately 20% market shares and American and United with meaning service).

While SRQ's planned projects do not directly impact its airline rates (with parking funded from Authority revenues, rental car facilities from CFCs and the baggage project from PFCs and potential grants), there could be indirect impacts since the Authority shares 50% of its Net Terminal Area Revenues as a credit to the Landing Fee. Further, the Authority has historically utilized all its PFC collections received (according to the Authority's FY2025 audited financial report the Authority has expended $110.1 million of the $110.2 million collected to date). Maintaining the Authority's successful cost-competitive CPE model will require efficient delivery and financing of its capital projects.

From our deep experience with clients similarly situated as SRQ, the critical issues and risks likewise all center on the implementation of the capital plan and plan of finance. And, from our experience with small hub airports in particular, the risks are all the more "real" and are therefore more challenging to manage. Whereas large hub airports such as ATL, CLT, or LAX have complex, multibillion-dollar capital programs that dwarf the size of those at our less busy airport clients, they have the institutional resources from managing such programs on a rolling basis. These airports typically have large planning and development teams, supported by an army of consultants. Because they are frequently in the debt and capital markets, they have an established financial strategy—considerations and policies for determining project funding plans, methodologies for determining financial feasibility and affordability, financial reporting related to capital program implementation, and how to respond to the inevitable changes to the plan such as cost overruns or delays. While the relationships with airlines are still political, the existing operational and business relationships are closer, and the airports often have more leverage in negotiations stemming from their market position.

For airports such as SRQ, a decade or more may separate large periods of capital improvements and the need to access the financial markets and issue long-term airport debt. Staff often turnover during this time, taking with them the expertise and lessons learned from the prior development era. While market access for small hub airports is available, rating analysts and investors still more closely scrutinize the air service market, the capital plan, the financial projections, the level of management experience, and other criteria for airports the size of SRQ—in short, small hub airports are held to a higher standard. Finally, small hubs typically do not have the same level of financial resources to easily absorb major cost increases or the shocks that regularly hit the airline industry.

FRASCA is the team to provide the resources to the Authority to meet your objectives for the development of SRQ.

f) Proposed considerations to reduce the financial impact these issues may have on Authority debt program, including pros and cons of each option

FRASCA will work with the Authority to evaluate these issues to determine the preferred plan of finance. Generally, fixed rate GARBs provide the optimal financing method; providing attractive fixed rate, long-term financing with a par call option. Other options that can be considered include:

- **Variable Rate Debt.** Given an upward sloping yield curve, variable rate debt has a lower interest rate cost than long-term fixed rate debt. The current yield curve is rather steep, with a 162 basis point difference between 20-year MMD and the SIFMA rate. However, variable rate debt introduces ongoing debt management costs (the costs of credit facilities and dealer fees); exposure to market conditions; and risks including counter-party and renewal risks with the credit facility provider.

- **CFC Special Facility Bonds.** The Authority could consider funding the ConRAC portion of the garage with either CFC-supported GARBs or CFC Special Facility Bonds (SFPs). SFBs offer the benefit of reduced leverage on the GARB lien and the potential for higher coverage on the GARBs as well. However, SFBs will require a separate set of bond documents, ratings for the SFBs and the added administrative burden of a second outstanding credit. SFBs also likely will carry a lower credit rating and have a higher interest cost than the GARBs.

- **TIFIA.** In recent discussions with USDOT and Build America, we understand that ConRACs may now be eligible for TIFIA funding. In the past, ConRACs received TIFIA funding only to the extent that they met the intermodal objectives of the program (e.g., FRASCA advised the City of Chicago on its ORD ConRAC TIFIA loan and CFC Bonds). However, DOT is now open to evaluating the potential environmental benefits of a ConRAC that may qualify them for TIFIA funding. While this may be an option for the Authority, we understand the Authority has extensive experience with Build America in its discussions for potential TIFIA funding (under the now expired TIFIA for Airports program) for the new Concourse A project and determined TIFIA was not the right solution for that project. We believe TIFIA is unlikely attractive for the ConRAC either, but would work with the Authority to evaluate it.

- **Put Bonds.** Put bonds are long-term bonds that allow the investor to redeem the bonds in full early, ahead of final maturity. In municipal finance, these bonds typically have a "soft" put feature providing the early full redemption of the bonds or, if the issuer is unable to redeem the bonds, the interest rate will increase, typically in steps, to a "penalty" rate. Recently, DFW and RSW have issued put bonds to take advantage of the steep yield curve. We note however, that put bonds add significant risk to an issuer's debt portfolio. To avoid the penalty rate, an issuer must redeem the put bonds either with available funds or, more likely, from proceeds of a new bond issue. For an airport like DFW, including a modest amount of put bond exposure to a large debt portfolio and relatively significant liquidity, appears to be a manageable risk. However, it may not be an appropriate tool for other airports with a more limited debt portfolio.

g) Proposed method to ensure the Authority maintains its current ratings during challenges in the current economic environment

FRASCA would advise the Authority on rating agency strategies associated with the planned 2027 financing. As discussed in Section I (Work Plan), each agency has its pros and cons for an issuer like the Authority. The selection of rating agencies will depend upon the Authority's selected plan of finance, the amount of bonds to be issued and the resulting projected financial metrics.

Additional considerations will be given for:

a) ***Respondent's means for monitoring current municipal bond markets conditions, market trends, and forecasts on revenue bonds***

The best way to monitor the municipal bond markets is to be an active participant in the market. FRASCA, with an approximate 50% share of the airport bond advisory market is actively involved in a regular follow of airport bond transactions – much more than any other municipal advisor and greater than any of the underwriters.

Additionally, FRASCA subscribes to municipal bond market resources to have access to market data and conditions. These include:

- Bloomberg
- TM3
- *The Bond Buyer*

VI. OTHER REQUESTED INFORMATION

Below is our list of governmental clients (shown as airport and non-airport) over the past five years.

Airport Client	Contact Person & Telephone	Address	FRASCA Coverage
Albany County Airport Authority – Albany International Airport – ALB	Margaret Herrmann Acting CFO 518 242-2226	737 Albany Shaker Road Albany, NY 12211 mherrmann@albanyairport.com	Cushine, Richardson, Neyer
Asheville Airport Authority – Asheville Regional Airport - AVL	Amy Harris Chief Financial Officer 828 654-3234	61 Terminal Drive, Suite 1 Fletcher, NC 28732 aharris@flyavl.com	Townsend, Cushine, Parry
City of Atlanta – Hartsfield Jackson International Airport – ATL	Bryan Benefiel Chief Financial Officer 404 382-2353	6000 N. Terminal Parkway, Atrium Suite 4000 Atlanta, GA 30320 bryan.benefiel@atl.com	Pittman, Cushine, McNutt, Kanu
City of Austin – Austin Bergstrom International Airport – AUS	Rajeev Thomas Chief Financial Officer 512 530-2463	Austin Aviation 3600 Presidential Boulevard, Ste 411 Austin, TX 78719 Rajeev.thomas@flyaustin.com	Cushine, Richardson, Meador, Kurz, Neyer
Connecticut Airport Authority – Bradley International Airport – BDL	Michael Shea Executive Director 860 254-5709	Terminal A, 3rd Floor, Administrative Offices Windsor Locks, CT 06096 mshea@ctairports.org	Cushine, Sun, Richardson
Maryland Department of Transportation – Baltimore/Washington International Thurgood Marshall Airport - BWI	Tanya Wojtulewicz Deputy Chief, Business Development & Management 410 859-7930	7201 Corporate Center Drive Hanover, MD 21076 Twojtulewicz@bwiairport.com	Richardson, Cushine, Bannard, Shanahan
City of Boise – Boise Airport - BOI	Kathleen Watkins Chief Financial Officer 208 972-8412	Department of Aviation 3201 Airport Way, Suite 1000 Boise, Idaho 83705 kwatkins@cityofboise.org	Neyer, Richardson
Niagara Frontier Transportation Authority – Buffalo International Airport – BUF	John Cox Chief Financial Officer 716 855-7250	181 Ellicott Street Buffalo, NY 14203 john.cox@nfta.com	Cushine, Sun, Richardson, Neyer
Richland-Lexington Airport District – Columbia Metropolitan Airport – CAE	Gregg Hornsby Chief Financial Officer 803 822-5015	3250 Airport Blvd, West Columbia, SC 29170 g.hornsby@flycae.com	Cushine, McNutt, Shanahan, Kanu

Airport Client	Contact Person & Telephone	Address	FRASCA Coverage
City of Charlotte – Charlotte Douglas International Airport – CLT	Mike Hill Chief Financial Officer 704 589-9778	5501 Josh Birmingham Pkwy Charlotte, NC 2828 michael.hill@cltairport.com	Cushine, Townsend, Bannard, McNutt, Richardson, Shanahan, Parry
Kenton County Airport Board – Cincinnati / Northern Kentucky International Airport - CVG	Dil Gruffydd Chief Financial Officer 859-655-5079	P.O. Box 752000 Cincinnati, OH 45275-2000 dgruffydd@cvgairport.com	Cushine, Meador, Richardson
City and County of Denver – Denver International Airport – DEN	Jessica Skibo Capital Funding Debt Manager 720 656-5966	City & County of Denver 201 West Colfax Avenue, Dept. 1004 Denver, CO 80202 jessica.skibo@denvergov.org	Bean, Cushine, Meador, McNutt
Monroe County, FL – Key West International Airport – EYW	Richard Strickland Director of Airports 305 809-5210	3491 South Roosevelt Blvd. Key West, FL 33040 Strickland-richard@monroecounty-fl.gov	Cushine, Shanahan, Klaiss, Meador
Broward County – Ft. Lauderdale Hollywood International Airport – FLL	Stephen Farmer Acting Chief Financial Officer 954 357-7246	115 S. Andrews Avenue Ft. Lauderdale, FL 33301 sfarmer@broward.org	Cushine, Meador, Klaiss, Pittman, Sun
Greenville-Spartanburg Airport District – Greenville-Spartanburg Airport – GSP	Thomas Brooks Chief Financial Officer 864 704-5828	207 Hillsborough Drive Greenville, SC 29615 tbrooks@gspairport.com	Pittman, Townsend, Meador
State of Hawaii – Hawaii Airport System – HNL	Rod Becker Administrator 803 586-1612	Dept. of Budget & Finance 250 South Hotel Street, Room 302 Honolulu, HI 96813 roderick.k.becker@hawaii.gov	Kurz, Cushine, Meador
Indianapolis Airport Authority – Indianapolis International Airport – IND	Robert Thomson Senior Director, Finance 317 306-5322	7800 Col. H. Weir Cook Memorial Dr. Indianapolis, IN 46241 rthomson@ind.com	Cushine, Bean, Meador, Townsend
Town of Islip - Long Island MacArthur Airport - ISP	Stephen Siniski Airport Administrative Supervisor Administrative Office 631 467-3300 x1383	100 Arrival Avenue, Suite 200 Ronkonkoma, NY 11779-7398 ssiniski@islipny.gov	Richardson, Parry
Jackson Municipal Airport Authority – Jackson-Medgar Wiley Evers International Airport - JAN	601 939-5631	100 International Drive, Suite 300 Jackson, MS 39208	Pittman
City of Juneau - Juneau International Airport - JNU	Angelica Lopez-Campos Airport Business Manager 907 586-0960	1873 Shell Simmons Drive, Suite 200 Juneau, Alaska 99801 angelica.lopez-campos@jnuairport.com	Townsend
Lexington-Fayette Urban County Airport Board – LEX	Eric Frankl President & CEO 859 425-2100	4000 Terminal Drive, Suite 206 Lexington, KY 40510 efrankl@bluegrassairport.com	Shanahan, Neyer

Airport Client	Contact Person & Telephone	Address	FRASCA Coverage
City of Long Beach – Long Beach Airport – LGB	Claudia Lewis, Manager Administration & Finance 562 570-2679	4100 Donald Douglas Drive Long Beach, CA 90808 claudia.lewis@longbeach.gov	Cushine, Townsend, Parry
Los Angeles World Airports – Los Angeles International Airport - LAX	Antionette Chandler Chief Financial Officer 424 646-5251	1 World Way Los Angeles, CA 90045 achandler2@lawa.org	Cushine, Pittman, Kurz, Meador, McNutt, Richardson
Metropolitan Airports Commission – Minneapolis-St. Paul Int'l Airport - MSP	Tim Simon Chief Financial Officer 612 916-4097	6040 28th Avenue South Minneapolis, MN 55450 tim.simon@mspmac.org	Cushine, Townsend, Sun, Meador, Bannard
Metropolitan Washington Airports Authority (DCA, IAD)	Andrew Rountree Sr. Vice President, Finance 703 417-8710	1 Aviation Circle MA-21 Washington, DC 20001 Andrew.rountree@mwaa.com	Cushine, Sun, Meador
Melbourne Airport Authority – Melbourne Orlando International Airport - MEL	Mike O'Dell Chief Financial Officer 321 723-6227	1 Air Terminal Parkway Melbourne, Fl 32901 modell@mlbair.com	Richardson, Parry
City of Manchester - Manchester-Boston Regional Airport - MHT	Teresa Avampato Airport Chief Financial Officer 603 624-6539 x310	One Airport Road, Suite 300 Manchester, NH 03103 tavampato@flymanchester.com	Richardson, Neyer, Cushine
Greater Orlando Aviation Authority – Orlando International Airport – MCO	Kathleen Sharman Chief Financial Officer 407 232-5328	GOAA Office Annex Building 5855 Cargo Road Orlando, FL 32827-4399 kathleen.sharman@goaa.org	Cushine, Meador, Klaiss
New Orleans Aviation Board – New Orleans International Airport - MSY	Carmen Robinson Assistant Chief Financial Officer 504 303-7554	900 Airline Drive Kenner, LA 70062 carmenr@flymsy.com	Pittman, McNutt, Meador, Cushine, Kanu
Horry County, SC – Myrtle Beach International Airport - MYR	Judi Olmstead Director of Airports 843 839-7359	1100 Jetport Road Myrtle Beach, SC 29577 olmsteadj@horrycounty.org	Cushine, Townsend, Meador, Parry
City of Chicago – Chicago O'Hare International & Midway Airports – ORD/MDW	Steven Mahr City Chief Financial Officer 312 744-9697	Department of Finance 121 North LaSalle, Room 700 Chicago, Illinois 60602 steven.mahr@cityofchicago.org	Cushine, Meador, Kurz, McNutt, Chan
Norfolk Airport Authority – Norfolk International Airport - ORF	Kanama Bivens Vice President & CFO 757 857-3459	Norfolk International Airport 2200 Norview Avenue Norfolk, VA 23518 kbivins@norfolkairport.com	Cushine, Klaiss, Meador
Capital Region Airport Commission – RIC	Richard Greatti Director of Finance 804 226-3059	1 Richard E. Byrd Terminal Drive Richmond International Airport, VA 23250-2400 RGreatti@FlyRichmond.com	Pittman, Klaiss, Meador, Townsend, Parry
County of Orange – John Wayne Airport - SNA	Hector Gomez Fiscal Deputy Director 949 252-5198	John Wayne Airport 3160 Airway Avenue Costa Mesa, CA 92626 hgomez@ocair.com	Cushine, McNutt, Townsend, Bannard

Airport Client	Contact Person & Telephone	Address	Frasca Coverage
City of Philadelphia – Philadelphia International Airport - PHL	Tracy Borda Interim Aviation Director 215 937-5482	8500 Essington Avenue Philadelphia, PA 19153 tracy.borda@phl.org	Cushine, Sun, Richardson, Kanu
Newport News / Williamsburg International Airport - PHF	Mark Adams Chief Financial Officer 757 877-0221 x245	900 Bland Boulevard, Suite G Newport News, VA 23602 madams@newportnewsairport.com	Townsend, Klaiss
City of Phoenix – Phoenix Sky Harbor International Airport - PHX	Kathleen Gitkin Chief Financial Officer 602 495-0732	251 W. Washington St., 9th Floor Phoenix, AZ 85003 kathleen.gitkin@phoenix.gov	Cushine, Sun, Townsend, Bannard, Neyer
Port of Portland – Portland International Airport - PDX	Travis George Director of Capital Finance and Treasury 503 415-6614	7200 NE Airport Way Portland, OR 97218 travis.george@portofportland.com	Shanahan, Pittman, Townsend
City of Palm Springs – Palm Springs Airport - PSP	Victoria Carpenter Airport Administration Manager 760 318-3808	3400 E. Tahquitz Canyon Road, Suite 1 Palm Springs, CA 92262 victoria.carpenter@palmspringsca.gov	Townsend, Shanahan, Cushine, Bannard, Parry
Rhode Island Airport Corporation – T.F. Green International Airport - PVD	Nicole Williams Vice President, Finance and Accounting 401 691-2210	2000 Post Road, 3rd Floor Warwick, RI 02886-1533 nwilliams@pvdairport.com	Richardson, Parry, Cushine
Port Authority of NY & NJ (EWR, JFK, LGA, SWF, TEB)	Ana Carvajalino Director, Office of Financial Planning 212 435-4418	4 World Trade Center 150 Greenwich Street New York, NY 10006 acarvajalino@panynj.gov	Cushine, McNutt, Richardson, Parry, Chann, Ma, Liu
Rapid City Regional Airport – RAP	Toni Broom Deputy Airport Director 605 394-4195	4550 Terminal Road, Suite 102 Rapid City, SD 57703 toni.broom@rcgov.org	Richardson, Parry, Cushine
Raleigh-Durham Airport Authority – RDU	Ron Kapocius Chief Financial Officer 919 840-7193	P.O. Box 80001 RDU Airport, NC 27623 ron.kapocius@rdu.com	Cushine, McNutt, Pittman, Townsend, Shanahan
Roanoke Regional Airport Commission – Roanoke-Blacksburg Airport - ROA	Mike Stewart Executive Director 540 362-0726	5202 Aviation Drive Roanoke, VA 24012 mike.stewart@flyroa.com	Shanahan
Monroe County, NY – Frederick Douglass Greater Rochester International Airport – ROC	Maryanne Fedison Aviation Finance Administrator 585 753-7012	1200 Brooks Avenue Rochester, NY 14624 mfedison@monroecounty.gov	Townsend, Neyer, Cushine
San Diego County Regional Airport Authority – SAN	Scott Brickner Chief Financial Officer 619 400-2838	P.O. Box 82776 San Diego, CA 92138-2776 sbrickne@san.org	Cushine, Sun, Meador, McNutt, Richardson
Louisville Regional Airport Authority – Louisville Regional Airport - SDF	Beverly Santamouris Chief Financial Officer 502 616-2729	700 Administration Drive Louisville KY 40209 beverly.santamouris@flylouisville.com	Cushine, McNutt, Townsend, Neyer

Airport Client	Contact Person & Telephone	Address	FRASCA Coverage
Shreveport Airport Authority – Shreveport Regional Airport – SHV	Tiffany Bagley Manager, Business & Finance 318 673-5365	5103 Hollywood Avenue Shreveport, LA 71109 tiffany.bagley@shreveportla.gov	Townsend, Pittman, Kanu
Syracuse Regional Airport Authority – Syracuse International Airport - SYR	Robin Watkins Chief Financial Officer 315 455-3689	1000 Col Eileen Collins Blvd. Syracuse, NY 13212 watkinsr@syrairport.org	Cushine, Meador, Richardson
Hillsborough County Aviation Authority – Tampa International Airport - TPA	Damien Brooke Executive VP of Finance & Procurement 813 870-8748	P.O. Box 22287 Tampa, FL 33622 dbrooke@tampaairport.com	Cushine, Pittman, Meador, Klaiss
Tucson Airport Authority – Tucson International Airport - TUS	Kim Allyson Chief Financial Officer 520 573-4862	7250 South Tucson Boulevard, Ste 300 Tucson, AZ 85756 kallison@flytucson.com	Shanahan, Cushine, Parry, McNutt
Tulsa Airports Improvement Trust – Tulsa International Airport – TUL	Birdetta Price Director of Finance & Asset Management 918 838-5021	7777 Airport Drive, Suite A-211 Tulsa, OK 74115 birdettaprice@flytulsa.com	Richardson, Neyer
Virgin Islands Port Authority – St. Thomas and St. Croix Airports – STT/STX	Anna Mauricia Penn Chief Financial Officer 340 714-6633	P.O. Box 301707 St. Thomas, VI 00803 mpenn@viport.com	Pittman, Shanahan, Townsend, Meador
Westchester County – Westchester County Airport - HPN	April Gasparri Director of Aviation 914 955-4887	240 Airport Road, Suite 202 White Plains, NY 10604 axgc@westchestercountyny.gov	Shanahan, Cushine
Wichita Airport Authority – Wichita Dwight D. Eisenhower National Airport - ICT	Jean Zoglman Assistant Director of Airports, CFO 316 946-4725	Wichita Airport Authority 2173 Air Cargo Road Wichita, KS 67209 jzoglman@wichita.gov	Richardson, Neyer

Other Governmental Client	Contact Person & Telephone	Address	FRASCA Coverage
Alameda Corridor Transportation Authority	Kevin Scott Chief Financial Officer 562 247-7080	3760 Kilroy Airport Way, Suite 200 Long Beach, CA 90806 kscott@atca.org	Pittman, Kurz, Meador
Broward County, FL – Port Everglades	Stephen Farmer Acting Chief Financial Officer 954 357-7246	115 S. Andrews Avenue Ft. Lauderdale, FL 33301 sfarmer@broward.org	Cushine, Pittman, Klaiss, Meador
State of Illinois	Paul Chatalas Director of Capital Markets 312 814-0023	555 W. Monroe Street Chicago, Illinois 60661 paul.chatalas@illinois.gov	Sun, Klaiss, Kurz, Cushine
New Orleans Regional Transit Authority	Gizelle Banks Chief Financial Officer 504 827-8488	2817 Canal Street New Orleans, LA 70119 gbanks@rtaforward.org	Pittman

Other Governmental Client	Contact Person & Telephone	Address	FRASCA Coverage
New York City	Tim Martin Assistant Comptroller for Public Finance 212 669-3968	New York City Comptroller's Office One Centre Street, Room 602 New York, NY 10007 tmartin@comptroller.nyc.gov	Sun, Chan, Klaiss
New York City Municipal Water Finance Authority	Phil Wasserman Executive Director 212 788-4969	255 Greenwich Street, 6th Floor New York, NY wassermanp@omb.nyc.gov	Sun, Chan, Klaiss
New York City Transitional Finance Authority	David Womack Deputy Director for Finance 212 788-5872	New York City Office of Management and Budget 255 Greenwich Street, 6th Floor New York, NY 10007 womackd@omb.nyc.gov	Sun, Chan, Klaiss
New York State Division of Budget	Melissa Pangburn Deputy Director of Debt Management 518 474-2317	State Capitol Building Rm 129 Albany, NY 12224 Melissa.pangburn@budget.ny.gov	Sun, Chan, Klaiss
New York State Thruway	Keith Fragomeni Director of Debt Management 518 471-5953	P.O. Box 189 Albany, NY 12202 Keith.fragomeni@thruway.ny.gov	Pittman, Sun, Boukas, Klaiss
City of Phoenix Civic Improvement Corporation	Kathleen Gitkin Chief Financial Officer 602 495-0732	251 W. Washington St., 9th Floor Phoenix, AZ 85003 kathleen.gitkin@phoenix.gov	Cushine, Sun
Virginia Public Building Authority	Jay Conrad Debt Manager 804 371-6006	Department of the Treasury 101 N. 14th Street Richmond, VA 23218-1879 john.conrad@trs.virginia.gov	Klaiss
Washington Metropolitan Area Transit Authority	Robert Haas Director, Treasurer 202 962-2353	600 Fifth Street NW Washington, DC 20001 rmhaas@wmata.com	Bean, Cushine, Klaiss, Meador

On the following pages, we provide brief case studies of the work the FRASCA team, including our three primary team members for the Authority, for some of our medium and small hub airport clients.

Monroe County, FL – Key West International Airport
Contact: Richard Strickland, Executive Director of Airports
Tel: 305 393-7742
KEY WEST INTERNATIONAL AIRPORT
Email: Strickland-Richard@monroecounty-fl.gov
FRASCA's role: Financial Advisor
Served as Financial Advisor and Consultant since 2021

FRASCA has served as financial advisor and consultant for Key West International Airport since 2021. ***Ken Cushine, Robby Meador, Dianne Klaiss*** and ***Gisela Shanahan*** have led our EYW work. We have provided the following services:

- ***Series 2022 Bonds:*** FRASCA advised the County on its first ever issuance of long-term fixed rate bonds. The Series 2022 Bonds, along with federal and state grants, BIL funding, and PAYGO PFCs, financed the $120 million development of a 7-gate two level passenger concourse. FRASCA developed the plan of finance and key provisions for the Bond Resolution, including the pledge of Net Revenues, rate covenant, additional bonds test, flow of funds, debt service and O&M reserve funds and the pledge of PFC revenues. Additionally, we provided the following services:
  - ***Interim Funding for Capital Planning:*** In advance of the bond sale, we assisted the County in securing a $10 million revolving line of credit supported by PFC revenues and net Airport revenues to fund planning and design costs for the terminal program. This revolver was refunded with Series 2022 Bond proceeds.
  - ***Grant Anticipation Note:*** FRASCA advised the County in establishing a $10 million Grant Anticipation Note (GAN) which closed concurrently with the Series 2022 Bond closing. The GAN, secured by the anticipated receipt of BIL AIG and ATP grants as well as future AIP entitlement grants, allowed EYW to meet the project cash flow requirements without needing to increase the size of the bond issuance.
  - ***Credit Strategies:*** We advised the County in securing A- (Fitch) and Baa2 (Moody's) credit ratings for the Series 2022 Bonds, successfully addressing rating agency concerns about environmental risks (exposure to hurricanes), traffic risk (approximately 80% of EYW passengers are visitors) and financial risks (see debt and financial policies below).
- ***Governance Study:*** FRASCA is currently conducting an airport governance study for the County and providing recommendations on alternative organizational structures to best meet the County's strategic and policy objectives.
- ***Financial Reporting***: We worked with the County to develop the inaugural stand-alone audit for the airport enterprise fund, in support of the issuance of the Series 2022 Bonds. We assist with the drafting of the airport's annual financial statements and year-end accounting entries, the preparation of annual bond disclosures and rating agency review materials and provide ongoing project cash flow analysis, monitoring and reporting for the Airport's terminal expansion program.
- ***PFC and Grant Applications***: We assist with the preparation of grant applications (AIP, BIL, and Florida DOT) and associated FAA quarterly and annual financial reporting (Form 126 and 127). We also support the tracking of PFC expenditures, cost eligibility and applications.
- ***Debt and Financial Policies***: As part of the Series 2022 credit and investor strategy, we worked with EYW to adopt formal financial policies for debt service coverage (1.50-1.75x on a cash basis) and liquidity (minimum of 365 days' cash on hand).

Relevant Engagement Team: Ken Cushine, Gisela Shanahan, Dianne Klaiss, Robby Meador

Horry County (SC) Department of Airports – Myrtle Beach International Airport

Contact: Judi Olmstead, Director of Airports
Tel: 843 839-7359
Email: olmsteaj@horrycounty.org
FRASCA's role: Airport Financial Advisor
Served as Financial Advisor and Consultant since 1999

FRASCA has served as Financial Advisor and Consultant since 1999 to the Horry County Department of Airports (HCDA), operator of Myrtle Beach International Airport, which was among the fastest growing since 2020 to its strong inbound tourism market. ***Ken Cushine*** has served as project manager for the firm's engagement since 1999. In the past five years, we have provided the following services:

- ***Financial Advisor for 2021 Bonds:*** In 2021, we served as the financial advisor for approximately $27 million in airport revenue refunding bonds. This transaction was paired with the use of COVID-19 relief grants to fully redeem approximately $7 million of the PFC-ineligible portion of the 2010 GARBs to reduce the HCDA's outstanding debt load and provide funding capacity for the Airport's 6-gate concourse expansion project, which opened in 2025.
- ***Airport Financial Model:*** FRASCA developed and maintains the financial model for MYR, including the projection of future airline rates, non-airline revenues, O&M expenses, debt service, PFC and CFC revenues, liquidity levels and debt service coverage. The model also "risk assesses" the impacts of potential passenger traffic declines, higher capital costs or other budget variations.
- ***Airport Budget and Capital Plan:*** We review and assist in the preparation of HCDA's annual operating and capital budgets and the presentation of such budgets as part of the annual Airline-Airport Affairs Committee meeting.
- ***CFC Strategies:*** We advise HCDA on CFC strategies, including the use of available CFCs to redeem outstanding CFC bonds for savings and the pay-as-you-go funding of new rental car facilities to support the new terminal development.
- ***PFC Strategies:*** We prepared MYR's PFC applications and amendments, including the County's most recent PFC application for a 6-gate concourse expansion project.
- ***Airline Master Lease Agreement:*** FRASCA advised HCDA and assisted in the negotiations of a new airline lease at MYR since 2003, including the current agreement effective in 2021, which further built on the proven, flexible rates and charges and facility utilization summary and introduced revenue sharing and other incentives tied to passenger traffic levels. The leases instituted a commercial compensatory rate methodology, converted all gates and ticket counters from exclusive use to preferential and common use, and required reasonable security deposits from all airline tenants. A key sensitivity was making the rates and charges methodology feasible for low volume airlines and ensuring compatibility with the MYR's air service development goals. In FY 2025, the City and signatory airlines exercised their mutual option to extend the agreement by 2 years through FY 2027.

Relevant Engagement Team: Ken Cushine, Matt Townsend, Robby Meador

Long Beach Airport
Contact: Claudia Lewis, Manager – Administration & Finance
Tel: 562 570-2679
Email: claudia.lewis@longbeach.gov
FRASCA's role: Financial Advisor
Served as Financial Advisor since 2007

FRASCA has served as financial advisor since 2007 to Long Beach Airport. ***Ken Cushine*** has served as project manager for the firm's engagement.

- ***Airport Modernization Project:*** LGB grew rapidly following JetBlue's selection of the Airport as its primary Southern California airport, straining facilities and passenger service levels. FRASCA assisted LGB with developing a financial plan for the airport modernization project, which included new concourse and parking facilities. Services provided included the establishment of target financial metrics; the creation of a financial model; advising on an optimum financing structure; airline coordination; communication with City staff, elected officials, and other key stakeholders.
- ***Financial Advisor for Series 2009, 2010 and 2022 Bonds:*** FRASCA was the financial advisor for approximately $230 million in airport revenue bonds in support of the Airport Modernization Project and the Terminal Area Improvement Program Phase II projects, including a series of tax credit Build America Bonds.
- ***Ground Transportation Rate Study:*** FRASCA assisted LGB with implementing a new rates and charges structure for ground transportation service providers in connection with the introduction of Transportation Network Companies (TNCs) in 2017. The study documented industry best practices; benchmarked rates and charges levels at competing airports in Southern California; analyzed alternative rate-making methodologies; and recommended a rates and charges structure to minimize the financial effects of TNCs on parking and ground transportation revenues.
- ***Air Traffic Forecasts and Analyses:*** LGB is a slot-constrained airport under the terms of a City noise ordinance. In 2016, Southwest Airlines was granted vacant slots, changing the competitive dynamics of the Airport, which had long been dominated by JetBlue. Changes in minimum utilization requirements resulted in reallocation of slots, with traffic levels being volatile and making long-term financial planning difficult and stressing LGB's credit rating. FRASCA assisted LGB with preparing various passenger traffic scenarios and related financial forecasts to demonstrate to rating analysts the resiliency of the Airport's financial operations.
- ***Airline Rates and Charges Study:*** FRASCA prepared a study of alternative airline rates and charges methodologies consistent with FAA Rates and Charges and Revenue Use policies. The project included the creation of a financial model able to evaluate alternative rate-making methodologies, including various operating expense allocations, rate bases, and revenue sharing methodologies.
- ***PFC Program Management:*** FRASCA has prepared various PFC applications and amendments for LGB, including the most recent application for the Terminal Area Improvement Program.

Relevant Engagement Team: Ken Cushine, Matt Townsend

Syracuse Regional Airport Authority
Contact: Robin Watkins, Chief Financial Officer
Tel: 315 455-3689
Email: watkinsr@syrairport.org
FRASCA's role: Financial Advisor
Served as Financial Advisor and Consultant since

FRASCA has served as financial consultant since 2016 and financial advisor since 2020 to the Syracuse Regional Airport Authority. ***Ken Cushine*** and ***Robby Meador*** lead our services to SYR. We have provided the following services:

- ***Financial Advisor for Series 2021 Bonds – The Inaugural Issuance of SYR GARBs:*** We advised the Authority on the issuance of $35.105 million of Airport Revenue Bonds which refunded all the outstanding City of Syracuse's Series 2011A General Obligation bonds that were issued to fund airport capital projects and a 2019 Bank Note that funded a terminal project at the airport. We worked with the Authority to establish a GARB credit structure including a Master Resolution and credit structure including the pledge of net revenues, the leveraging of PFC and CFC revenues, the rate covenant, the additional bonds test, and required reserve funds. We also worked with SRAA to establish financial policies, including a minimum 365 days' cash on hand and 1.50x debt service coverage. The Authority received ratings of Baa1 from Moody's and A- from Fitch for the new credit. The refunding achieved NPV savings of $6.9 million.
- ***2019 Bank Note***: We assisted SRAA in securing a $17.5 million bank facility to provide completion financing for its terminal lobby expansion program.
- ***Airline Lease Negotiations***: FRASCA is working with SYR to negotiate a new airline lease agreement. Negotiations began in October 2023 with the goal of updating the terminal and airfield rate methodologies to support funding for future capital needs and establishing gate use policies to enhance terminal utilization and limit the need for additional gate capacity.
- ***Plan of Finance – Airport Master Plan and Landside Development Program***: We are developing the plan of finance for the new master plan and evaluated funding options for the landside development program. The Authority is currently options to replace or extend the useful life of its main parking garage, develop a CONRAC facility, and expand passenger terminal capacity to meeting growing demand, as 2023 traffic is 15% above 2019 activity. SYR also needs to fund significant state of good repair investment in aging assets. FRASCA is coordinating with the Authority and its two planning teams to develop an affordable and financeable plan of finance for these capital needs, evaluating the use of airport reserves, federal and state grants, PFC revenues, CFC revenues and new money bonding for the capital projects.
- ***CFC Program***: We assisted the Authority evaluate future CFC needs for a planned stand-along ConRAC facility to relocate the rental care operations from the airport parking garage to free up capacity for public parking. As part of this, we assisted SRAA implement a CFC rate increase from $5.00 to $7.50 per transaction-day to increase available CFC funds and ultimately support CFC-backed GARB debt. We are working with the Authority on the planned issuance of a $60 million financing in June 2026.

Relevant Engagement Team: Ken Cushine, Robby Meador, Nora Richardson

Kenton County Airport Board – Cincinnati/Northern Kentucky International Airport

Contact: Dil Gruffydd, Chief Financial Officer
Tel: 859 767-4717
Email: dgruffydd@cvgairport.com
FRASCA'S role: Airport Financial Advisor
Served as Financial Advisor and Consultant since 2011

- **Financial Planning for 2023-2028 CIP.** FRASCA has advised CVG in developing the plan of finance for its $1.216 billion capital plan, which focuses on a terminal modernization program. We have worked with the Board to establish strategic financial targets including minimum debt service coverage, liquidity, and PFC fund balances as well as a targeted CPE level during and at the completion of the CIP. We are structuring debt to optimize the leveraging of PFCs and targeted PFC paygo use to mitigate impacts on terminal common use charges. Following the successful pricing of the $260.38 million GARB issuance in 2024, we anticipate a second GARB issue of $350 million in 2026.
- **2024 New Money GARBs.** We advised the Board on the issuance of $260.380 million of Series 2024 GARBs to kick off the 2023-2028 CIP. The 2024A AMT Bonds funded the Baggage Handling System Project connecting the Main Terminal, Concourse A, and Concourse B with inbound and outbound baggage handling. The 2024B Non-AMT Bonds funded the Airfield Project which is the pavement rehabilitation on Runway 18C-36C. The Board achieved strong ratings affirmations of A+ from Fitch and A1 from Moody's.
- **CONRAC Facility & 2019 CFC Bonds.** We advised the Board in developing the financial plan and bond documents for a $160 million planned CONRAC, including $103.13 million of Series 2019 CFC Bonds and pay-go CFCs. The Bonds were rated A3/A- by Moody's and Fitch.
- **2019 New Money GARBs.** We advised the Board on the issuance of $32.935 million of Series 2019 GARBs to fund roadway improvements associated with the planned CONRAC facility. The Bonds will be paid with PFCs, but KCAB will have the ability to apply CFCs to fund debt service in the future.
- **2016 Refunding GARBs and New Bond Resolution.** FRASCA worked over several months with bond counsel and the airport's staff to develop a new General Bond Resolution that, along with separate series resolutions, would replace the existing ordinance and provide the basis and terms for the issuance of bonds going forward. We updated the flow of funds; reserve requirements; and established a rate covenant that allows for rolling coverage, as needed, but provides an additional bonds test (ABT) that requires minimum cash coverage. In June 2016, all $58.59 million outstanding Series 2003B Bonds were refunded producing $11.0 million of PV savings.
- **2023 New Airline Agreement and 2020 Lease Agreement Extension.** The airlines serving the airport were operating under two distinct airline agreements with different provisions and rate methodologies expiring on December 31, 2020. Through March 2020, FRASCA was assisting the Board with the development of a new, standardized agreement for all airlines. In that work, negotiation strategies were developed, alternate rate making methodologies were evaluated, and initial proposals presented to the airlines. With the turmoil in the industry regarding COVID-19, FRASCA then assisted the Board with the extension of the existing agreements for one year. Negotiations began anew in December 2021. Under the new airline agreement, airline space specific to Delta's prior hub operation was reclassified as unleasable, oversize baggage space was re-weighted, and rates were standardized for all airlines serving the airport. The new standardized agreements were effective January 1, 2023.

Relevant Engagement Team: Ken Cushine, Marvin Sun, Robby Meador, Nora Richardson

Indianapolis Airport Authority – Indianapolis International Airport

INDIANAPOLIS INTERNATIONAL AIRPORT

Contact: Robert Thomson, Senior Director, Finance
Tel: 317 487-5100
Email: rthomson@ind.com
FRASCA'S role: Airport Financial Advisor
Served as Financial Advisor Since 2016

FRASCA has served as financial advisor to IND since 2016. We have provided the following services in the past five years.

- ***Series 2025B Revenue and Refunding Bonds:*** FRASCA advised the Airport Authority in the successful issuance of $293.6 million in airport revenue bonds. The proceeds were used to refund a portion of the outstanding Series 2015I Bonds and to finance various airport projects, including the acquisition, construction, and installation of a new 253-room full-service airport hotel.
- ***Airline Profitability Analysis:*** FRASCA has regularly assessed the profitability of individual airlines in the IND market relative to peer airports. The analysis has been used to inform the Authority's strategic plan and provide guidance for informing airline and other business negotiations.
- ***Series 2023B Bonds***: The proceeds were used to refund a portion of the outstanding Series 2014A Bonds and to finance various airport projects. The issue included non-AMT and AMT series.
- ***Series 2022A Bonds***: IND desired to reduce its interest rate swap and variable rate debt exposure, however there was a significant cost to doing this in one step. FRASCA advised on a multi-step strategy of refunding the variable rate bonds and terminating associated swaps that began in 2019. In addition to designing the strategy, we advised on the refunding bonds and the swap terminations.
- ***Floating Rate Notes***: FRASCA assisted IND in remarketing its outstanding $152.8 million Series 2010C1 and C5 and $77.9 million floating rate notes ("FRNs") in 2021 and 2020; respectively, which had long term maturities but were subject to shorter term (one to five year) purchase agreements with banks. These FRNs were hedged by long term interest rate swaps. The 2020 remarketing was complicated by limited, uncommitted, supply of bank credit due to the pandemic.

Relevant Engagement Team: Ken Cushine, Robby Meador, Matt Townsend

City of New Orleans – New Orleans Aviation Board
Contact: Carmen Robinson, Assistant Chief Financial Officer
Tel: 504 303-7554
Email: carmenr@flymsy.com
FRASCA's role: Airport Financial Advisor
Served as Financial Advisor since 2015

- ✓ ***Series 2024ABC Revenue and Refunding Bonds:*** FRASCA assisted the New Orleans Aviation Board (NOAB) in issuing $606.4 million in airport revenue bonds to fund a variety of projects in the airport's Capital Improvement Plan (CIP) while providing over $23 million in present value savings.
- ✓ ***Commercial Paper Program and Short-Term Revolving Credit Facility:*** FRASCA is in the process of assisting the City/NOAB in the extension of the outstanding Series 2022 Notes ($75 million credit facility) with Regions Bank. The Series 2022 notes were issued in September 2022 to refinance the prior Series 2017A Note. The Series 2022 Notes are set to expire on October 1, 2025. As of August 31, 2024, NOAB has drawn approximately $61.0 million. In early 2024, we assisted the City/NOAB in the issuance of $125 million Series 2024AB notes. The Series 2024A Note is held with Bank of America set to expire February 23, 2027 and the 2024B Note is held with Regions Bank and set to expire March 1, 2026. The notes were issued to provide near-term funding for a variety of projects in the airport's CIP.
- ✓ ***North Terminal Development Plan:*** FRASCA prepared a detailed Recommended Financing Plan to serve as a "roadmap" for funding and financing NOAB's Long Term Development Plan. The primary goals of the Recommended Financing Plan were to ensure that funds would be available to construct a new passenger terminal and other enabling projects (North Terminal Project) while maintaining and, where possible, enhancing the financial position of the Airport. As part of this effort, we performed numerous financial simulations to determine a preferred method for structuring future debt with the Airport's existing debt that was optimal given the Airport's objectives of mitigating near-term increases on airlines' rates and charges while at the same time minimizing overall financing costs. The financing alternatives that we examined included the use of various financing products, alternative bond amortization structures and terms, and a myriad of pledged security and financing approaches. The North Terminal opened in November 2019.
- ✓ ***Marketing Plan:*** FRASCA prepared a Marketing Plan in support of the Recommended Financing Plan that outlined a suggested strategy to approach the rating agencies, credit providers and potential purchasers of MSY's debt instruments. The Marketing Plan provided the following features: (i) summarized the recommended strategy and timing for obtaining credit ratings and marketing bonds and short-term notes to potential investors; (ii) identified the largest Airport bondholders in the U.S. and the most likely buyers of MSY's future debt; and (iii) provided a summary narrative highlighting the Airport's credit strengths in order to build investor awareness and market acceptance.

Relevant Engagement Team: Juan Pittman, Matt Townsend, Robby Meador, Sandy Kanu, Ken Cushine

Greenville-Spartanburg Airport District
Contact: Thomas Brooks, CPA, VP, Chief Financial Officer
Tel: 864 848-6283
Email: tbrooks@gspairport.com
FRASCA'S role: Airport Financial Advisor and Consultant
Served as Financial Advisor and Consultant Since 2020

FRASCA has served as financial advisor and consultant to GSP since 2020:

- ***Series 2024AB Revenue Bonds:*** In 2024, FRASCA advised the Greenville-Spartanburg Airport District price $103.225 million of Series 2024AB Airport Revenue new money bonds. The purpose of the transaction was to fund the Garage C project to provide 1,500 spaces for rental car ready/return and public parking. As part of the financing, the District sold $37.220 million of tax-exempt Series 2024A bonds and $66.005 million of taxable Series 2024B bonds. This financing was a reintroduction of the District's credit, and the District achieved a strong A+ rating from S&P and A3 rating from Moody's.
- ***Airport Rates and Charges and Projection Model:*** FRASCA developed an integrated rates and charges and financial projection model to replace the Airport's existing rates and charges model and add long-term forecasting capabilities. The model has been used to create a detailed financial plan for the Airport's capital improvement program, which includes a new joint public-rental car parking garage and various terminal and concourse expansion projects.

Relevant Engagement Team: Juan Pittman, Matt Townsend, Robby Meador, Ken Cushine, Sandy Kanu

G. Affirmation of Work - Submit an affirmation that the proposer does not have a record of substandard work.

FRASCA affirms that it does not have a record of substandard work.

H. Why FRASCA - A brief one-page narrative as to why the firm is well suited and best qualified to perform these services.

We believe that FRASCA is the right choice for the Authority for several reasons:

- ✓ **Unparalleled Experience with Airports similar to SRQ**. FRASCA has extensive experience with airports like SRQ, including EYW, LGB, MYR and ORF, that face the challenge of financing significant capital investment to meet growth needs while maintaining a competitive cost structure.
- ✓ **Extensive Florida Airport Experience** – Advising EYW, FLL, TPA and MCO.
- ✓ We are the **#1 advisor to airports,** with a 50% market share in recent years.
- ✓ **Unique 360-Degree View of Airport Finance.** FRASCA's strength that we would bring to the Authority is our ability to integrate municipal advisory services with strategic financial consulting in a manner that supports complex, multi-division public authorities with different mandates and operating models. Unlike firms that focus solely on bond issuance or solely on financial and business consulting, FRASCA combines capital markets expertise, strategic financial and business planning, long-term financial modeling, capital planning, and policy development into a single, coordinated advisory framework.
- ✓ **Full-Service, One-Stop Shop**. We deliver the entire scope of financial services with in-house expertise – no gaps, no handoffs, no duplicative work, and no mark-up.
- ✓ **Dedicated Team Committed to the Authority** – We are committed to providing responsive and timely service to the Authority with two Florida based professionals and a Principal/Co-founder of the firm assigned to the Authority.
- ✓ **Customized Solutions with No Boilerplate Solutions**. We believe our credentials and client list demonstrate the unique and innovative services we offer. We are respected not only by our clients, but also by counterparties, governing boards, and other stakeholders for our experience, fairness, professionalism and clarity. Every recommendation we make will be customized to SRQ and the Authority's goals.

I. **Work Schedule** - A tentative work schedule displaying an estimate of time to complete the project requirements by May 01, 2026.

FRASCA is ready, available and fully committed to serving the Authority. We have dedicated a team of professionals to meet your needs and objectives. If selected by the Authority at its March 23 Board meeting, we propose using the six-week period from selection to May 1 as follows:

1. ***Coordination with the Authority to Understand and Review its Financial Goals and Funding Needs for its Terminal Parking Project. (Weeks 1 & 2)***

   We understand that the Pending further discussion with the Authority[1], we assume that the following projects may require bond financing:

   - Garage - ConRAC & Rental Car Facilities - to be funded with CFCs
   - Garage - Public Parking - to be funded with SRQ revenues and bonds
   - Baggage Facility – to be funded with PFCs and grants

   We note that the Authority has included $5.0 million of funding (split equally between Authority funded and CFC/Grants) for Terminal Parking Garage – Final Design in its FY 2026 Budget. Pending further discussion with the Authority, we also understand that the Garage is expected to cost ~$250-$300 million

   Each of these projects should be evaluated individually to optimize the plan of finance for the Authority. FRASCA would work with the Authority to understand and evaluate project costs (including contingencies and escalation), cash flows and current construction schedules. We would commence development of debt models for each project to evaluate alternative structures and financing terms along with the use of non-debt funding sources.

2. ***Develop Timeline for the Plan of Finance. (Weeks 2 & 3)***

   We understand the Authority plans to issue bonds in the first quarter of 2027. We will work with the Authority to develop a detailed timeline but have prepared the following high-level summary of key milestones.

Date	Item
March 24, 2026	• Kick-off Bond Transaction – Meeting with Financial Advisor
March 24 – May 1, 2026	• Implement Work Schedule identified in this section
May-August 2026	• Assemble Finance Team – Bond/Disclosure Counsel, Underwriters, Feasibility Consultant (if desired), Trustee/Paying Agent, etc.
2Q & 3Q 2026	• Develop plan of finance and draft bond documents • Develop/refine debt and financial models

[1] FRASCA has reviewed publicly available information about the Authority's Terminal Parking Project and has made certain assumptions, as noted, to illustrate and highlight our approach in serving the needs of the Authority. To the extent any assumption is incorrect, we would revise our analyses accordingly.

Date	Item
	• Develop/refine credit strategies
November 17, 2026 (Alternative: January 2027)	• Board Meeting to approve bond documents and issuance of 2027 Bonds
Late November 2026	• Post EMMA Notice announcing expected transaction
1Q 2027	• Post POS and Investor Presentation
1Q 2027	• Pricing and Execution of Bond Purchase Agreement
1Q 2027	• Post Official Statement
1Q 2027	• Closing

3. ***Financial Model Review & Development of Debt Model and Preliminary Financial Targets. (Weeks 2 – 5)***

   As noted in #1 above, FRASCA would commence development of debt models upon receipt of project information. We would also work with the Authority to evaluate existing financial models (and/or commence development of new models) to evaluate the financial impact of each project and its related debt on the Authority's financial positions, assessing the impacts on projected airline CPE, coverage, liquidity (days' cash on hand) and other key metrics.

4. ***Identify Options for Authority's Bond Documents. (Weeks 2 – 4)***

   We would assist the Authority to begin the preliminary assessment of key terms of its bond documents, including the flow of funds, rate covenant, additional bonds test, required reserve, released revenues provisions, covenants and events of default for your 2027 bonds.

5. ***Assist the Authority Develop Plans for Bond Team. (Weeks 2 & 3)***

   FRASCA would discuss with the Authority the professional resources that it has under contract and the additional firms to be retained for its bond team. This would include bond/disclosure counsel, feasibility consultant (if any), trustee/paying agent, and underwriters.

6. ***Evaluate Potential Interim Funding Requirements. (Weeks 5 & 6)***

   We understand from the Authority's FY 2025 ACFR that it maintains a $30 million revolving line of credit agreement with Truist Bank to provide liquidity for short-term operating needs and working capital that matures on November 26, 2026. While we understand no draws were outstanding on the revolver at the end of FY 2025, we would discuss with the Authority its plans for any interim funding needs for the balance of FY 2026 and beyond to determine if the facility should be allowed to expire, extended or expanded, either with the existing bank or via a new solicitation.

7. ***Commence Assessment of Rating Agency Strategies with the Authority (Weeks 5 & 6)***

   As the preliminary plan of finance is being developed, FRASCA would review rating agency options with the Authority to identify the optimal number and mix of firms to provide the most benefit (and highest ratings to provide the lowest cost of debt) while incurring a reasonable cost and burden on the Authority. Airport issuers generally utilize between two to four ratings for their GARB credits. While additional ratings can provide diversity and additional perspectives on a credit, they come at a cost, both direct (in terms of additional upfront and annual surveillance fees) and indirect (in terms of the significant amount of staff time used to respond to periodic data requests). Absent a compelling

reason, FRASCA generally believes two ratings to be sufficient, especially for the Authority which will not be a frequent issuer of debt.

Below are our initial perspectives on each agency for the Authority:

Agency	Pros	Cons
Fitch	• Solid analytical team • Generally, does not penalize small airports	• Imprecise, qualitative rating methodology which does not readily provide what an "indicative" rating for a new issuer might be • Can penalize smaller airports serving leisure markets
Kroll	• Generally, rates airports credits 1-notch or more higher than other agencies • Lowest costs and typically no annual surveillance fees	• Based on conversations with desks and investors, a Kroll rating does not (yet) benefit pricing levels • Lengthy report require significant time for airport staff to compile requested materials
Moody's	• Largest portfolio of airport credits • Clear, detailed rating methodology • Depth of analytical team	• Views reliance on Non-Airline Revenues (e.g., parking) as risky • Higher upfront and surveillance costs • Can be biased against leisure markets
S&P	• Clear, detailed rating methodology • Extensive portfolio of airport credits • Strong analytical team	• Across-the-board downgrades of virtually all its airport portfolio at the start of the pandemic, although has reversed this and appears to have "corrected course" on airport credits • Highest costs

In these initial six weeks, our goal to seamlessly work with the Authority to quickly understand your goals and objectives, identify potential challenges and issues, and develop a comprehensive plan of finance to ensure that your financing is a success.

Approach to Accessing the Debt Market. In addition to our Initial Work Schedule to May 1, we also wanted to provide our initial plan and approach for accessing the bond markets. One of FRASCA's core strengths is performing all the important tasks related to preparing a client for market, including:

(i) evaluation of debt instruments and financial products,
(ii) new money analytics and bond sizing,
(iii) identifying opportunities to lower financing and issuance costs,
(iv) sophisticated risk simulation modeling and mitigation strategies,
(v) development of disclosure and legal documents,
(vi) development of and compliance with bond covenants and debt management policies,
(vii) solicitation of an underwriting team, and
(viii) preparation for ratings and investor presentations.

Furthermore, FRASCA has significant expertise in one of the most critical aspects of the debt issuance process: price discovery and representation of our clients' interests during the marketing and sale of their bonds. In the table below, we detail how our experience corresponds with the debt-related Scope of Services outlined in the RFP.

Service	FRASCA Experience
Selection of the underwriting team/comment on underwriter syndicate polices. ***Typical Timeframe: 60-90 Days***	FRASCA has extensive experience working with its clients to help them select the underwriting team and construct syndicate policies that fit the size and structure of the transaction. In our view, the first step in this process is to understand the issuer's objectives so that we can help them assemble a syndicate and set policies best suited to achieving these goals. Ultimately, our goal is to help our clients assemble a syndicate that combines superior transaction execution with a collective salesforce that can reach the full universe of institutional, professional retail, and "mom-and-pop" investors who may want to buy the SRQ's bonds. In addition, factors to assist with underwriter selection for a specific transaction can include the quality of the banking coverage, recent experience with transactions with similar characteristics, and our knowledge of the capabilities of the underwriting desk. We recognize that syndicate structure and policies can be used to help an issuer meet important policy considerations. With respect to syndicate policies, we believe it is important to create a compensation structure that keeps syndicate members focused on the transaction, rewards them for strong banking coverage, and incentivizes their sales forces to actively market the bonds to investors to maximize distribution.
Advise SRQ on structure and terms. ***Typical Timeframe: Throughout the Bond Issuance Process Up to Pricing***	One of the many ways in which FRASCA distinguishes itself is through the firm's ability to advise issuers on the structure and terms of their bonds. In our view, the ability to run sophisticated and detailed quantitative analyses is central to the role of a municipal advisor. It is impossible to make meaningful recommendations without knowing what the numbers say and mean. Due to the complexity of the projects we work on, FRASCA's modeling capabilities are superior. FRASCA runs DBC for every transaction so that we can analyze, evaluate, and compare various financing structures and alternatives to help our clients achieve their objectives while also ensuring compliance with all tax laws and other constraints. For new money transactions, we regularly monitor and update interest rates, analyze various maturity schedules, evaluate traditional and non-traditional call and put provisions, assess the impact of premiums and discounts, and review coupon levels based on market demand and the effects of future refunding flexibility. We also are careful to structure each financing with future transactions in mind to help the issuer avoid constraints when it next comes to market. FRASCA also has extensive experience providing issuers with recommendations with respect to bond covenants, revenue pledges, flow of funds, and coverage requirements, including those legally required, specified by policy, and/or accepted by the market. Our experience includes working with issuers to establish these policies, amending these policies to better align with issuer preferences or market standards, and ensuring that these policies are met for every bond transaction. For example, we have worked with issuers to establish coverage, leverage, and liquidity policies for their bonding programs. Bond Insurance. We also evaluate the cost effectiveness of bond insurance. Typically, 2 to 3 weeks before pricing, we will work with the senior manager to receive fee quotes and requested provisions from Assured Guarantee and Build America Mutual and analyze the breakeven savings levels by maturity.
Review and comment on all	The FRASCA team includes former investment bankers, bond attorneys, and other financial professionals with extensive experience preparing and reviewing legal and disclosure

Service	FRASCA Experience
documents for the financing. ***Typical Timeframe: 90-120 Days***	documents to ensure they fully comply with all applicable rules and requirements. In addition, because FRASCA is consistently working with issuers on "live" transactions, we have real time insight into the latest trends in disclosure that can enhance the marketability of bonds to investors. As municipal advisor, we view it as our responsibility to review and work closely with staff, bond counsel, and other finance team members to ensure the accuracy and timely completion of documents, that they fully comply with disclosure rules and regulations, and that they are aligned with industry best practices. Furthermore, FRASCA regularly prepares information and tables for preliminary and final official statements and ensures the accuracy of tables prepared by other parties.
Provide bond pricing services. ***Typical Timeframe: 60 Days Leading Up to Pricing***	For every pricing we participate in, we come prepared. Our ability to effectively negotiate with underwriters to achieve the lowest borrowing cost on behalf of our clients starts with our deep knowledge of the market. FRASCA obtains up-to-the-minute information for price discovery and has developed a proprietary *Pricing Platform* that provides data to track relevant market and sector-specific trends, credit spreads, bond redemptions, visible supply, and economic releases. Leading up to pricing, we gather additional information on relevant pricing levers to gauge the quality of MMD and BVAL and then develop our independent pricing scale. We also analyze structuring alternatives – coupons, call dates, term bonds – that may be advantageous to incorporate into an offering. In totality, this process gives us leverage when negotiating with underwriters prior to pricing and enables our clients to release a scale and structure that is appropriately tight but still appealing to investors given prevailing market conditions. On the sale date, FRASCA strongly believes it is important for the municipal advisor to be in the office of the senior manager to negotiate directly on behalf of the issuer. Unlike some advisors with remote "pricing desks," FRASCA is physically present (assuming consent of the issuer) in the offices of the book-running manager on the day of pricing. ***In our judgment, an effective municipal advisor cannot "phone in" a pricing; there is no substitute for a face-to-face discussion with the underwriter during the most important hours of the transaction.*** We are on the floor of the lead underwriter, checking orders and reporting on the results of other issues pricing the same day. Our market savvy and aggressive style of handling pricing often results in favorable adjustments to the interest rate scales proposed by the underwriters, which lowers the overall cost of the transaction. To enhance this process, we meticulously monitor order flows and maintain comprehensive reports including pricing levels, orders summaries, times of subscription, and balances by maturities. We review the amount of orders and the subscription levels, and we dig deeper to determine the quality of the book, focusing on buy-and-hold investors and recognizing trading accounts and flippers. For the over-subscribed maturities, we look for the senior manager to make heavy-handed improvements in the spreads where there is a number of large anchor orders including buy-and-hold investors. If a maturity did not sell well, we work with the senior manager to see if there are potential creative ideas that can help. A simple solution would be to widen spreads and get the bonds sold at cheaper levels; however, there may be other ways to restructure the maturity in question to avoid a costly repricing.

Service	FRASCA Experience
	Once the senior manager has presented its proposal, we share our independent thoughts about the repricing with the issuer and as a group we will be fully prepared to make reasonable and favorable suggestions to the underwriter to negotiate a final pricing. The proof of how well a deal has been priced is how it trades in the secondary market in the days following the lifting of syndicate restrictions.
Advise on rating agency matters and strategies. ***Typical Timeframe: 60-90 Days***	FRASCA has a deep and thorough understanding of the rating agencies' credit processes and extensive experience coordinating bond ratings, communicating with the rating agencies, developing credit strategies and presentation materials, and participating in the preparation of information required for submission to the rating agencies. Credit ratings are an issuer's financial "report card" and one of FRASCA's main tasks as a municipal advisor is to assist and advise clients to obtain, maintain, and improve their credit ratings. To help with this process, FRASCA not only subscribes to the major rating agencies' databases, we also maintain regular contact with the lead analysts assigned to our clients to understand trends and emerging issues in their coverage. As such, we are confident that FRASCA is deeply qualified to provide insight and advice that will enable the RIC to maintain strong ratings for each of its credits.
Assist in closing. ***Typical Timeframe: 15-21 Days***	FRASCA routinely coordinates all activities between pricing and closing with the key members of the finance team to ensure a successful and timely receipt of bond proceeds and delivery of the bonds. As part of our responsibilities, we are available to work with bond counsel and the registrar to arrange for delivery of the bonds, coordinate printing and mailing of the final official statement, review and comment on all legal documents, and oversee all other closing with the senior underwriter, legal teams, verification agent, trustee, and Authority's staff to ensure the team is prepared to transfer and receive the funds on the day of closing. As part of this process, we prepare a closing memorandum detailing the flow of funds and instructions for closing that we circulate well in advance to allow the team sufficient time to prepare.
Provide post-issuance services and any other additional services related to bond and note financings. ***Typical Timeframe: Ongoing***	FRASCA provides its clients with a final post-pricing book that details highlights of the sale and contains information for future reference. This includes a debt schedule for the issuance with principal and interest requirements, final true interest costs, and a summary of market conditions and any other relevant factors at the time of the bond sale. We also include the final bond cash flows, pricing progression, retail and institutional order summaries, syndicate participation, rating reports, pricing results for comparable transactions in the market during the same period, and an analysis of secondary market trading activity between pricing and closing. In addition, FRASCA also provides its clients with other post-issuance services. For example, FRASCA regularly works with issuers to help them comply with their continuing disclosure obligations including financial information and operating data that is required annually as well as when there is the occurrence of a material event that requires timely filing. We also routinely help clients with the rating agency surveillance process and to answer questions from credit analysts and investors between transactions. FRASCA would be happy to assist the Authority with these processes, if requested.

J. **Cost Proposal** - Detailed cost proposal for providing the services listed herein. Fees must include transportation, onsite visits, visitations with staff, general and administrative costs; per diem and travel expenses are as set forth in Florida Statute 112.061. There shall be no hidden costs associated with this request. Full disclosure of nature and amount of all fees and charges is mandatory. The Authority shall not be responsible for the reimbursement of any costs not specifically set forth in the firm's proposal. In addition, the Authority shall reserve the right to accept any part of or the proposer's entire fee schedule.

FRASCA proposes a fixed rate transaction fee (with a minimum fee of $90,000) of:

Par Amount per Series	Transaction Fee per $1,000 of Par Value
Up to $100 million	[redacted]
Amounts between $100-$200 million	
Amounts between $200-500 million	
Over $500 million	

Under this schedule, a $500 million series of bonds would result in a fee of [redacted]

For any Special Service the Authority may request, the rates provided in the following table would apply. Invoices for all services would be submitted for the number of hours actually worked by each person.

Title	Hourly Rate ($)
Principal	$400
Managing Director	$350
Director	$300
Vice President	$250
Associate	$200
Analyst	$125
Administrative Charges	None

Travel expenses would be charged based on actual out-of-pocket expenses without markup, and all travel would be consistent with the Authority's policies.

K. Acceptance of Authority's Contract - Acceptance of the Authority's purchase order, standard contract or service provider agreement. No other contract format will be acceptable from the awarded contractor or firm.

FRASCA accepts the standard contract as provided in the RFP. Further, we meet all the Authority's insurance requirements.

Other Requested Information

Affirmative Statement Addressing Any Potential Conflicts of Interest. FRASCA does not believe it has any material conflicts of interest in providing the requested services for the Authority. We do provide as Appendix G, our standard Disclosure of Conflicts of Interest and Legal or Disciplinary Events, which lists potential issues inherent in municipal advisory contracts.

As noted earlier, FRASCA is an independent municipal advisory firm, and our sole line of business has been to provide consulting services to our airport and municipal clients. We do not underwrite or trade bonds and therefore we do not have the inherent conflicts of interest associated with a municipal advisor who also serves as an underwriter and participates in underwriting syndicates with other investment banks who may be selected to "price" the Authority's bonds. We do not have a business relationship with any investment banks. Our sole focus is securing the "best pricing" for the Authority in its debt offerings.

We note that we have on-call financial consulting service contracts with numerous airports throughout Florida, the Southeast region and the nation, but do not believe that those assignments present a conflict of interest for the Authority.

Affirmative Statement on Authority's Minimum Requirements. FRASCA meets all the Authority's minimum requirements (as per Section 4.0 of the RFP):

A. Florida Registration: We are registered on Sunbiz (M05000001844).

B. FRASCA is not listed in the Florida Department of Management Services, Convicted Vendor List

C. Insurance: We affirm that we can provide the required insurance coverage and limits.

D. FRASCA is not on the Scrutinized List of Prohibited Companies, and we affirm that we meet all the Authority's requirements regarding business operations and boycotts.

E. FRASCA affirms it will accept payment utilizing an automated payment method.

F. FRASCA has served as financial advisor and provided services like those listed in Appendix B to more than three small (ORF, SDF, LGB and others) and medium (BDL, CVG, BUF and others) hubs since 2020.

G. FRASCA has provided an attestation that we have no material conflicts of interest.

ATTACHMENT A
RESUMES

Ken Cushine, Principal
New York, New York



Mr. Cushine specializes in comprehensive airport financing plans, the financial structuring of airport projects including terminal, infrastructure and real estate development, the assessment of airport best practices and performance measurement, and the development of innovative financing strategies. He has worked in airport finance for over 30 years. In 1997, he became a founding member of FRASCA to provide financial advisory and strategic consulting services for airports. He has advised the Metropolitan Washington Airports Authority on the negotiation of new airline leases at National and Dulles and PFC strategies, the City of Chicago on its TIFIA application for the O'Hare intermodal facility, and the FAA on a comprehensive review and streamlining exercise for the PFC Program. From 1990 to 1996, Mr. Cushine held a series of positions for the Aviation Department of the Port Authority of New York & New Jersey.

Mr. Cushine began his airport finance career in 1990 with the Aviation Department of the Port Authority of NY & NJ. In 1997, he became a founding member of FRASCA to provide financial advisory and strategic consulting services for airports. He has advised several large airport issuers, including Atlanta Hartsfield-Jackson, Charlotte Douglas, Chicago O'Hare and Midway, Denver, Ft. Lauderdale, Greater Orlando Aviation Authority, Los Angeles World Airports, Minneapolis-St. Paul, Metropolitan Washington Airports Authority, Philadelphia, Phoenix Sky Harbor, the Port Authority of NY & NJ, and San Diego County Regional Airport Authority. He has advised MWAA on the negotiation of new airline leases at National and Dulles, the PANYNJ on the DBFOM P3 process for a new LGA Terminal B and JFK Terminals One and 6/7, the City of Chicago on its TIFIA application for the O'Hare intermodal facility, and LAWA on its availability payment P3 Landside Access Modernization Program.

Airport Finance Experience. 35 years of airport finance experience including over 100 transactions totaling over $100 billion in par. Current list of airports and/or airline clients and duration of the relationship: ALB (2021), ATL (2006), AUS (2025), BDL (2013), BUF (1999), BWI (2014), CLT (2012), CVG (2011), EYW (2021), FLL (2010), HEF (2025), IND (2015), LAX (1998), LGB (2008), MSP (2018), MWAA (2008), MYR (1998), ORD (2102), ORF (2024), PANYNJ (1998), PHL (2006), PHX (2008), RDU (2018), SAN (2003), SDF (2016), SNA (2008), SYR (2018), TPA (2022), TUS (2018)

Airport P3 Experience. He has served in a P3 advisory role for the PANYNJ on the DBFOM P3 process for a new LGA Terminal B and JFK Terminals One and 6/7. He also advised LAWA on its availability payment P3 Landside Access Modernization Program.

Years of Experience.
Airport Experience: 35
Years with FRASCA: 29

Education.
B.S. in Electrical Engineering, magna cum laude, from Rensselaer Polytechnic Institute
MBA in Finance from Columbia University

Professional Registrations.
MSRB Series 50 Municipal Advisor Representative

Series 54 Municipal Advisor Principal

Professional Organizations.
American Association of Airport Executives; Former ACI-NA Finance Committee member

Robert Meador, Director
West Palm Beach, Florida

Mr. Meador joined FRASCA in 2019. He provides financial modeling and debt structuring, fundamental research and transaction support to transportation, general municipal and P3 clients. As a Municipal Advisor, Mr. Meador has advised and supported over $48 billion in bond transactions for clients that include Broward County, Florida (Fort Lauderdale-Hollywood International Airport), City and County of Denver (Denver International Airport), City of Chicago (Chicago O'Hare International Airport), City of Phoenix, Indianapolis Airport Authority, Los Angeles World Airports, New Orleans Aviation Board, Port Authority of New York and New Jersey, San Diego County Regional Airport Authority, New York City Municipal Water Finance Authority, New York City Transitional Finance Authority and Washington Metropolitan Area Transit Authority.

Prior to joining FRASCA, Mr. Meador was an Associate in the Municipal Finance department at RBC Capital Markets. At RBC Capital Markets, Mr. Meador structured and supported over $4 billion in senior managed transactions for clients that include City and County of Denver (Denver International Airport), Delaware River Joint Toll Bridge Commission, Greater Orlando Aviation Authority, Harris County Toll Road Authority, Los Angeles World Airports, Miami-Dade County, Florida (Miami International Airport), Miami-Dade Expressway Authority, Pennsylvania Turnpike Commission, Portland International Jetport, Port of Long Beach, Port of Los Angeles, State of Mississippi and Susquehanna Area Regional Airport Authority.

Airport Finance Experience. 10+ years of airport finance experience with transactions totaling over $40 billion in par. Current list of airports clients: CVG, EYW, IND, MSY, ORF, RDU, RIC, SNA, SYR, ATL, DEN, EWR, FLL, HNL, JFK, LAX, LGA, MSP, MSY, ORD, SAN, TPA



Years of Experience.
Airport Experience: 10+
Years with FRASCA: 7

Education.
B.B.A. in Finance and Real Estate from Villanova University

Professional Registrations.
MSRB Municipal Advisor Series 50 Representative

Professional Organizations.
American Association of Airport Executives

Dianne Klaiss, Director
West Palm Beach, Florida



Ms. Klaiss joined FRASCA in 2018 after over 18 years with Raymond James and Morgan Keegan. Prior to joining Morgan Keegan in 2000, Ms. Klaiss spent three years with the regional brokerage firm Ferris, Baker Watts, Inc. specializing in Industrial Development Bonds and two years with the Pennsylvania regional accounting firm of Kreischer, Miller.

She is experienced in all aspects of advisory services including disclosure review, investor presentations, rating agency guidance, closing coordination and full transactional support. Her experience includes providing debt advisory services on over $80 billion of transactions on behalf of municipal clients such as Key West, Norfolk, Richmond, Tampa, Fort Lauderdale-Hollywood and Orlando international airports. In addition to airport credits she provides advisory services for issuers of general obligation, transportation, utility, and appropriation credits. Her general municipal clients include Virginia Public Building Authority, New York City New York City Transitional Finance Authority, New York City Municipal Water Finance Authority, Washington Metropolitan Area Transit Authority and the State of Illinois.

Airport Finance Experience. 23 years of airport finance experience. Current list of airports clients: EYW, FLL, TPA, RIC, ORF

Years of Experience.
Industry Experience: 29
Airport Experience: 23
Years with FRASCA: 8

Education.
Bloomsburg University

Professional Registrations.
MSRB Municipal Advisor Series 50 Representative
Municipal Advisor Series 54 Principal.

Professional Organizations.
American Association of Airport Executives

Women in Public Finance, (National, Florida and Virginia chapters)

Gisela Shanahan, Managing Director
New York, New York



Ms. Shanahan currently leads FRASCA's strategic financial advisory services practice focusing on financial management and planning for complex organizations, including airports, local and state governments, public and private businesses as well as non-profits. Ms. Shanahan has more than 30 years of financial management experience with 20+ years leading organizations in C-Suite executive leadership roles as Chief Financial Officer, Chief Operating Officer and Chief Commercial Officer.

Specializing in all aspects of organizational management and strategy, she is results-driven and successfully helps clients navigate challenges and develop strategies through vision and foresight, focusing on the big picture. Her financial and management expertise covers a broad spectrum to include: debt management; budget strategy and management; accounting; planning and analysis; financial reporting; rates and charges for airports and other rate based entities such as utilities; forecasting; internal audit; risk management; procurement; IT; human resources; project management and delivery, including P3s; air service development; real estate and master planning; economic development; and other key management focus areas.

Project Delivery Experience. Developed plans for multiple large-scale projects across the full spectrum of design, build, finance, operate and maintain delivery structures. Implemented a land use plan and developed an innovative funding plan for a 1,200-acre business park at the Colorado Springs Airport including the largest military deployment facility at a commercial airport within the United States. Negotiated new tax incentives and sales tax changes to promote aircraft maintenance facilities in the State of Colorado allowing for the development of new maintenance hangars at several Colorado airports. As Chief Financial Officer for the Denver International Airport (DEN), she implemented an innovative approach to provide financing for the airport's Strategic Development Plan, representing the largest commercial opportunity at any U.S. airport with 16,000 acres of land available for commercial development. She led the financing and project management for DEN's largest capital project; a $1.8 billion expansion adding 39 new gates, new aircraft parking ramps and improvements to de-icing and fueling facilities with an "on-time" and "on-budget" delivery. She successfully closed out the award-winning hotel and transit project, adding a 519-room Westin hotel adjacent to the terminal with a new rail station connecting the airport to downtown Denver. She has negotiated and led P3 projects from inception to termination; developing innovative finance mechanisms that balance the risk allocation for both owners and developers. Her diverse project experience includes solar array farms; cargo developments (both campus wide and individual facilities); rental car facilities; pipes and infrastructure for water, stormwater and sewer systems; runway and

Years of Experience.
Airport Experience: 22
Years with FRASCA: 6

Education.
B.S. in Business Management (Accounting) from the University of Maryland
M.B.A. from the University of Nebraska-Lincoln

Professional Registrations.
Certified Public Accountant (inactive)
Chartered Global Management Accountant
MSRB Municipal Advisor Series 50 Representative

Professional Organizations.
ACI-NA (Member – Finance Committee); American Association of Airport Executives

other airfield surfaces; and roadways.

Financial and Operational Management Experience. Ms. Shanahan served as the Chief Financial Officer for two commercial airports and a municipal wastewater and stormwater enterprise, leading all aspects of financial management. As the Chief Financial Officer and Executive Vice President for Global Business at DEN she directed the financial and strategic management of the third busiest airport in the U.S. with 69 million passengers and 53 square miles of land. She developed a new approach to capital planning and budgeting with the deployment of a flexible and scalable $3.5 billion program designed to address the volatility of operational and economic airport environments. Her municipal experience includes the financial management of Denver's Wastewater and Stormwater enterprise where she implemented a new capital planning process, an innovative budget plan and project costing and reporting programs for the more than 700 miles of pipes and drainage systems. She has extensive domestic and international business experience working with airports and airlines to secure new air service and business opportunities. She brings a unique view to financial strategy from her experience in operations and business development as a Chief Operating Officer and Chief Commercial Officer.

Innovative Financing Experience. Ms. Shanahan developed a one-of-a-kind plan to deliver a joint project with the U.S. Department of Defense at the Colorado Springs Airport. Negotiated numerous public-private deals to develop hangars, business parks, real estate, museums, cargo facilities, terminals, fuel farms and baggage systems, each custom tailored to address the specific project challenges and objectives. She developed an innovative funding plan for DEN's capital program allowing for flexible and dynamic modifications that facilitates aligning infrastructure planning with the evolving aviation market, leading to successfully closing the largest single municipal and aviation bond transaction ever completed at $2.5 billion, earning the Bond Buyer Deal of the Year award for 2018. She has structured innovative lease programs to develop solar array farms, oil and gas leases, water rights leases, airline agreements, and concessionaire agreements.

Airport Clients. ALB, ANC, CHS, COS, EYW, HPN, LEX, MYR, RAP, BWI, CLT, DEN, EWR, DCA, DFW, IAD, JFK, LAX, MCO, PHL, SAN, TPA AIA, CFO, COS, RAP, TUS, PDX, PSP, SNA, STT, STX

Matt Townsend, Director
Houston, Texas



With broad expertise in capital program financial planning, financial feasibility analysis, financial modeling, airline lease negotiations, airline rates and charges, nonairline revenue development, and airline economics, Mr. Townsend joined FRASCA after serving as the Chief Financial Officer of the Houston Airport System (operator of Bush Intercontinental, William P. Hobby, and Ellington airports), with responsibility for an annual operating budget of approximately $500 million and a multibillion-dollar capital improvement program. Prior to HAS, Mr. Townsend was a feasibility consultant with LeighFisher. Mr. Townsend has brought this expertise to FRASCA, serving airport clients of all sizes on a wide variety of assignments in which he strives to simplify complex financial problems for his clients.

Capital Program Financial Planning and Feasibility Analysis. Mr. Townsend has extensive experience assisting airport operators of all sizes with capital program financial planning and feasibility analysis, assisting airport operators with project eligibility analyses for federal funding programs, capital program funding plan development, and project and bond feasibility analyses. This work includes funding plans and feasibility analyses for Charlotte Douglas International Airport's multibillion Destination CLT capital program, and funding strategies for Long Beach Airport's Terminal Area Improvement Program.

Financial Modeling. Mr. Townsend has assisted airports in developing long-range financial forecasting models, with the ability to analyze the implications of alternative capital plans, funding plans, activity, and other scenarios on key financial metrics. With a focus on usability, these models are designed for airport staff to use in day-to-day analyses, preparation of annual continuing disclosure, and to support management decision-making. At LeighFisher, he developed long-range financial models for four of the five busiest U.S. airports and, while at FRASCA, has developed financial models for the operators of the airports serving Baltimore-Washington, Charlotte, Juneau, Long Beach, Minneapolis-St. Paul, Myrtle Beach, Orange County, St. Croix, and St. Thomas.

Airline Lease Negotiations and Rates and Charges. Mr. Townsend assisted the Virgin Islands Port Authority, operator of St. Thomas Cyril E. King Airport and St. Croix Henry E. Rohlsen Airport, with the negotiation of an airline use and lease agreement to ensure the Authority's long-term financial stability after severe reductions in passenger traffic following Hurricanes Irma and Maria. For the Metropolitan Airports Commission, Mr. Townsend assisted with financial analysis and the formulation of negotiations strategy related to a new use and lease agreement for Minneapolis-St. Paul International Airport. Mr. Townsend led the negotiation of a modernized airline agreement for Myrtle Beach International Airport to complement the Airport's successful air service development strategy. Other work includes the development of rates and charges strategies related to the COVID-19 pandemic, the review and certification of annual rates and charges calculations, and "Airport Rates and Charges 101"-type presentations for airport finance and non-finance staff.

Years of Experience.
Airport Experience: 22
Years with FRASCA: 10

Education. B.S. in Economics and English literature from Texas Christian University, Master's Degree in Public Policy from the University of Maryland

Professional Registrations.
MSRB Municipal Advisor Series 50 Representative

Professional Organizations.
American Association of Airport Executives

Passenger Facility Charge (PFC) Applications. Mr. Townsend has prepared PFC applications and amendments for the airports serving Long Beach, Myrtle Beach, St. Thomas, and St. Croix, including applications under the FAA's streamlining program. These applications include the development of PFC program strategies, analyzing the eligibility of complex terminal projects, and close coordinating with the FAA to ensure maximum eligibility and program compliance.

Nonairline Revenue Analyses. For Baltimore/Washington International Thurgood Marshall Airport, John Wayne Airport, Long Beach Airport, Phoenix Sky Harbor International Airport, and Syracuse Hancock International Airport, he has prepared parking and ground transportation financial analyses and forecasts, including those related to the financial implications of Transportation Network Companies (TNCs) such as Uber and Lyft. Mr. Townsend assisted John Wayne Airport and Rapid City Regional Airport with financial analyses related to general aviation and fixed base operator (FBO) operations. For the Louisville Regional Airport Authority, Mr. Townsend prepared a comprehensive benchmarking analysis to assist management in identifying opportunities for improving financial performance.

Airline Economics and Demand Forecasting. Mr. Townsend has a strong background in airline economics and demand forecasting, having prepared aviation demand forecasts for more than 30 airports. His market analyses support rating agency and investor outreach strategies. He regularly presents on the topic at American Association of Airport Executives (AAAE) and other conferences. He prepares the monthly FRASCA Capacity Report for our clients, which allows airport operators to gauge trends in air traffic and air service relative to peers.

Airport Clients. CLT (2018), GSP (2020), LGB (2016), MSP (2017), MYR (2016), PSP (2024)

Nora Richardson, Director
Fort Worth, Texas



Ms. Richardson is a Director with Frasca & Associates, LLC and has 25 years' experience in airport finance, specializing in capital funding, passenger facility charge (PFC) applications, financial feasibility analyses, and airline negotiations. Her airport consulting work includes a wide range of projects including bond issuances, federal funding applications, and rental car and parking development.

Master Plans. She has led the preparation of the financial chapters associated with master plans for numerous small, medium, and large-hub airports including those serving Baltimore, Fort Lauderdale, Hartford, Manchester (New Hampshire), Nashville, Norfolk, Philadelphia, Plattsburgh, Syracuse and Tulsa.

PFC Programs. Through her work on PFC programs, applications for Airport Improvement Program (AIP) grants under Letters of Intent (LOIs), and establishing rates by ordinance, Ms. Richardson has extensive knowledge of the federal laws and policies that pertain to airport funding and rate setting. She has experience in evaluating airport financial data, preparing requests for federal funding, benchmarking cost and staffing indicators, and forecasting financial results.

Airport/Airline Lease Negotiations. She has extensive knowledge of airport/airline use agreement development and negotiations and rate-setting methodologies. Ms. Richardson has recently assisted airport operators in use agreement negotiations at multiple small-, medium-, and large-hub airports through the development of financial forecasts, comparative analysis of airline agreements at other airports, presentations to air carriers, and drafting the agreement.

She has recently assisted airport operators with the following major assignments: TUL : New airline agreement to increase cost recovery in the terminal and fund major capital projects; SYR: Plan of finance for landside project and master plan financial chapter; CLT: Assisted in the preparation of a LOI application for a new runway; CVG: Assisted in the negotiation of new airline agreement that established an equalized rate structure after the airport had been de-hubbed.

Airport Clients. SAN, FLL, LAX, ONT, PHL, BWI, SEA, IAH, SNA, HOU, BUF, BDL, IAG, AZA, PVD, ORF, MHT, OKC, RAP, AUS, CVG, TUS, SDF, ELM, ISP, STT, Port Authority of NY & NJ

Years of Experience.
Airport Experience: 24 years
Years with FRASCA: 8 years

Education.
B.S. in Management Science and Engineering, Stanford University

Professional Registrations.
MSRB Municipal Advisor Series 50 Representative

Professional Organizations.
ACI-NA (Member of the Finance Committee); American Association of Airport Executives

Laura Parry, Senior Associate
Atlanta, Georgia



Ms. Parry joined FRASCA in 2024 as a Senior Associate specializing in Passenger Facility Charge (PFC) program management and financial modeling for US airport sponsors. Ms. Parry has developed practical expertise in the areas of PFC applications and amendments, capital planning, financial modeling, and airline rates and charges through her 14 years of experience assisting a wide range of airports with varying passenger activity levels, capital plans, financial metrics, rate methodologies, and administrative structures. Prior to joining Frasca, Ms. Parry held consulting roles with Ricondo & Associates and LeighFisher.

Capital Program Financial Planning. Ms. Parry has assisted airport sponsors in capital planning efforts related to financial feasibility determination, plan of finance development, and the assessment of capital plan impact on financial metrics. For the Charleston County Aviation Authority, Ms. Parry assisted in the development of a plan of finance for the Terminal Area Plan at Charleston International Airport, including the maximization of nonairline funding sources and the impact of future debt service on cost per enplaned passenger and discretionary cash flow.

Bond Feasibility Analyses. In her prior role with Ricondo, Ms. Parry also assisted airport sponsors with bond feasibility reports, including the development of financial projections and the preparation of the Report of the Airport Consultant. In 2023, Ms. Parry led the preparation of the Report of the Airport Management Consultant for the Houston Airport System's Series 2023 issuance of $756 million in support of the George Bush Intercontinental/Houston Airport Terminal Redevelopment Program.

Financial Modeling and Rates and Charges. On an annual basis, in her prior role with Ricondo, Ms. Parry prepared budgeted and settlement rates and charges for the Commonwealth Ports Authority, operator of Saipan International Airport, and reviewed and finalized budgeted and settlement rates and charges for the City of Lubbock. She has also prepared airline rates and charges models for the sponsors of McGhee Tyson Airport, Memphis International Airport, and Burlington International Airport to aid in long-term financial planning or to support upcoming airline negotiations. In 2020, Ms. Parry assisted the Hillsborough County Aviation Authority in the development of rates and charges models to reflect updated rate methodologies in support of its current Airline Rates, Fees and Charges Resolution. Other work has included the presentation of airline rates and charges methodology, background, and associated financial metrics to airport boards and providing airline rates and charges training to airport sponsors, such as

Years of Experience.
Airport Experience: 15 years
Years with FRASCA: 2 years

Education.

B.S. in Civil and Environmental Engineering from the Georgia Institute of Technology

Master of Science in Environmental Engineering from the Georgia Institute of Technology

Professional Registrations.
MSRB Municipal Advisor Series 50 Representative.

Professional Organizations.
American Association of Airport Executives

"Airport Rates and Charges 101" presentations and on-site workshops to review existing rate methodologies with new airport staff.

For the Charleston County Aviation Authority and the Greater Orlando Aviation Authority, she has developed Customer Facility Charge (CFC) capacity analyses which have evaluated the financial implications of planned rental car facility development as it relates to a required increase in the currently charged CFC rate per transaction day.

Passenger Facility Charge (PFC) Applications. With extensive experience in the management of airport Passenger Facility Charge (PFC) programs, Ms. Parry has assisted airport sponsors of all hub sizes with the development of PFC applications and PFC amendments and has provided guidance related to System of Airports (SOAR) disbursements, FAA policy and procedures, PFC-eligible debt reconciliations, project eligibility analyses, PFC capacity, and overall PFC program strategy. She has prepared applications and amendments for Phoenix Sky Harbor International Airport, McGhee Tyson Airport, Burlington International Airport, Tulsa International Airport, and Cleveland Hopkins International Airport, among others. Ms. Parry also prepared the first PFC application for Omaha Airport Authority, resulting in the initiation of PFC collections at Omaha's Eppley Airfield.

Airports Clients. AVL, CLE, HOU, BUR, EWR, ISP, JFK, LGA, MEM, MCO, MEL, OMA, PSP, PVD, RIC, RPA, SWF, TUS, TYS

APPENDIX D
FRASCA'S AIRPORT FINANCINGS (2016-CURRENT)

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
2/18/26	Negotiated	City of Chicago - O'Hare International Airport	$612.235	General Airport Senior Lien Revenue and Refunding Bonds	Refunding	Jefferies	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
2/4/26	Negotiated	Port Authority of New York & New Jersey	350.000	Consolidated Bonds	New Money	Siebert	Orrick Herrington & Sutcliffe
11/13/25	Negotiated	City of Chicago - O'Hare International Airport	1,123.295	General Airport Senior Lien Revenue and Refunding Bonds	New Money & Refunding	Jefferies	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
11/4/25	Negotiated	City of Chicago - O'Hare International Airport	332.150	General Airport Senior Lien Revenue Bonds	New Money	Cabrera	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/9/25	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	1,021.790	Airport General Revenue Bonds	New Money	JP Morgan	Hunton Andrews Kurth LLP, Endow Law
8/14/25	Negotiated	City of Philadelphia, PA	364.760	Airport Revenue and Refunding Bonds	New Money & Refunding	Wells Fargo	Saul Ewing LLP
8/13/25	Negotiated	Port Authority of New York & New Jersey	1,134.555	Consolidated Bonds	Refunding	Ramirez	Orrick Herrington & Sutcliffe
8/5/25	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	235.000	Airport Customer Facility Charge Revenue Bonds	New Money & Refunding	RBC Capital Markets	Hunton Andrews Kurth LLP, Endow Law

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
7/16/25	Negotiated	New York Transportation Development Corporation	1,367.075	Special Facilities Revenue Bonds	New Money	BofA Securities	Katten Muchin Zavis Rosenman, D Seaton & Associates
6/17/25	Negotiated	San Diego County Regional Airport Authority	784.450	Senior Airport Revenue Bonds	New Money	BoA Securities	Kutak Rock
6/5/25	Negotiated	Metropolitan Washington Airports Authority	714.425	Airport System Revenue and Refunding Bonds	New Money & Refunding	RBC Capital Markets	Squire Patton Boggs LLP
5/21/25	Negotiated	City of Charlotte, NC	291.000	Airport Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Parker Poe Adams & Bernstein
5/20/25	Negotiated	City of Phoenix Civic Improvement Corporation	84.635	Junior Lien Airport Revenue Refunding Bonds	Refunding	Siebert	Greenberg Traurig PA
5/6/25	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	293.625	Airport Revenue Refunding Bonds	New Money & Refunding	Barclays	Ice Miller LLP
4/29/25	Negotiated	Port Authority of New York & New Jersey	604.195	Consolidated Bonds	New Money & Refunding	JP Morgan	Orrick Herrington & Sutcliffe
4/15/25	Negotiated	Department of Airports of the City of Los Angeles	1,331.210	Subordinate Revenue and Refunding Revenue Bonds	New Money & Refunding	Ramirez	Kutak Rock
3/27/25	Negotiated	Department of Airports of the City of Los Angeles	1,599.325	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Barclays	Kutak Rock
2/13/25	Negotiated	State of Hawaii	848.535	Airport System Revenue Bonds	New Money & Refunding	Barclays	Katten Muchin Zavis Rosenman
10/30/24	Negotiated	New Orleans Aviation Board	606.440	General Airport Revenue and Refunding Bonds	New Money & Refunding	BofA Securities	Auzenne & Associates LLC, Butler Snow LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
10/22/24	Negotiated	New York Transportation Development Corporation	1,938.983	JFK Airport Terminal 6 Redevelopment Project	New Money	Goldman Sachs, Siebert (Co-Senior)	Squire Patton Boggs LLP, Hardwick Law Firm
10/17/24	Negotiated	City of Chicago - O'Hare International Airport	1,567.075	General Airport Senior Lien Revenue Refunding Bonds	Refunding	JP Morgan	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/25/24	Negotiated	Port Authority of New York & New Jersey	1,061.380	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
8/28/24	Negotiated	City of Chicago - O'Hare International Airport	986.860	General Airport Revenue Bonds	New Money	Wells Fargo	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
8/20/24	Negotiated	Kenton County Airport Board	260.380	Airport Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP
8/13/24	Negotiated	Greenville-Spartanburg Airport District	103.225	Airport Revenue Bonds	New Money	BofA Securities	Pope Flynn Group
8/8/24	Negotiated	Hillsborough County Aviation Authority	462.975	Airport Revenue Bonds	New Money	JP Morgan	Holland & Knight
8/6/24	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	368.065	Airport Revenue Bonds	New Money	Siebert, Jefferies	Hunton Andrews Kurth LLP, Endow Law
7/24/24	Negotiated	Minneapolis-St Paul Metropolitan Airports Commission	671.145	Subordinate Airport Revenue Bonds	New Money	Wells Fargo	Kutak Rock
6/18/24	Negotiated	New York Transportation Development Corporation	2,550.000	Special Facilities Revenue Bonds	New Money	BofA Securities	Katten Muchin Zavis Rosenman, D Seaton & Associates
6/5/24	Negotiated	Metropolitan Washington Airports Authority	823.615	Airport System Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Squire Patton Boggs LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
4/30/24	Negotiated	Port Authority of New York & New Jersey	747.960	Consolidated Bonds	New Money & Refunding	Siebert	Orrick Herrington & Sutcliffe
12/7/23	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	205.715	Airport Revenue Refunding Bonds	New Money & Refunding	Ramirez	Ice Miller LLP
11/29/23	Negotiated	New York Transportation Development Corporation	2,000.000	Special Facilities Revenue Bonds	New Money	Citigroup	Katten Muchin Zavis Rosenman, D Seaton & Associates
118/2023	Negotiated	City and County of Denver	586.835	Airport System Subordinate Revenue Bonds	Refunding	Ramirez	Hogan Lovells
10/3/23	Negotiated	San Diego County Regional Airport Authority	1,061.980	Senior Airport Revenue Bonds	New Money & Refunding	Jefferies	Kutak Rock
9/19/23	Negotatiated	Minneapolis-St Paul Metropolitan Airports Commission	162.780	Subordinate Airport Revenue Refunding Bonds	Refunding	Ramirez	Kutak Rock
9/14/23	Negotiated	City of Charlotte, NC	367.160	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
9/7/23	Negotiated	Port Authority of New York & New Jersey	1,085.580	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
8/15/23	Negotiated	City of Atlanta, GA (Hartsfield-Jackson Atlanta International Airport)	706.855	Airport General Revenue Bonds, Airport PFC and Subordinate Lien General Revenue Bonds, Airport General Revenue Refunding Bonds	New Money & Refunding	BofA Securities, Ramirez	Hunton Andrews Kurth LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
6/21/23	Negotiated	Port Authority of New York & New Jersey	379.925	Consolidated Bonds	New Money & Refunding	Goldman Sachs, Loop Capital Markets	Orrick Herrington & Sutcliffe
6/8/23	Private Purchase	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	93.700	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Ice Miller LLP
6/6/23	Negotiated	Port Authority of New York & New Jersey	711.745	Consolidated Bonds	Refunding	Citigroup	Orrick Herrington & Sutcliffe
5/24/23	Negotiated	Metropolitan Washington Airports Authority	436.225	Airport System Revenue and Refunding Bonds	New Money & Refunding	Barclays	Squire Patton Boggs LLP
5/16/23	Negotiated	City of Phoenix Civic Improvement Corporation	96.540	Senior Lien Airport Revenue Refunding Bonds	Refunding	Barclays	Greenberg Traurig PA
4/11/23	Negotiated	New Orleans Aviation Board	22.610	General Airport Revenue and Refunding Bonds	New Money	BofA Securities	Auzenne & Associates LLC, Butler Snow LLP
3/28/23	Negotiated	Department of Airports of the City of Los Angeles	294.885	Subordinate Refunding Revenue Bonds	New Money & Refunding	Ramirez	Kutak Rock
3/31/23	Direct Funded Loan	Connecticut Airport Authority	72.095	CAA Airport Revenue Bonds	Refunding	Webster Bank	Pullman & Comley
12/15/22	Negotiated	Port Authority of New York & New Jersey	400.000	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe
11/30/22	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	174.640	Airport Revenue Bonds	New Money	BofA Securities	Ice Miller LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
11/3/22	Negotiated	City and County of Denver	1,166.990	Airport System Revenue Bonds	New Money & Refunding	Barclays	Hogan Lovells
9/15/22	Negotiated	Port Authority of New York & New Jersey	450.000	Consolidated Bonds	New Money	Citigroup	Orrick Herrington & Sutcliffe
8/31/22	Negotiated	Monroe County, FL (Key West International Airport)	41.340	Airport Revenue Bonds	New Money	BofA Securities	Nabors Giblin & Nickerson
8/30/22	Negotiated	City of Chicago - O'Hare International Airport	1,768.005	General Airport Senior Lien Revenue Bonds and General Airport Senior Lien Revenue Refunding Bonds	New Money & Refunding	JP Morgan	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
8/23/22	Negotiated	Minneapolis-St Paul Metropolitan Airports Commission	372.685	Subordinate Airport Revenue Bonds	New Money & Refunding	Wells Fargo	Kutak Rock
8/17/22	Private Purchase	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	69.755	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Ice Miller LLP
8/9/22	Negotiated	Department of Airports of the City of Los Angeles	1,183.380	Senior Revenue Bonds	New Money	Goldman Sachs	Kutak Rock
7/15/22	Direct Loan	City of Philadelphia, PA	46.100	Airport Revenue Refunding Bonds	Refunding	US Bank	Saul Ewing LLP
7/8/22	Negotiated	City and County of Denver	1,641.130	Airport System Revenue Bonds	New Money	BofA Securities	Hogan Lovells
6/27/22	Private Purchase	City of Atlanta, GA	516.830	Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds	Refunding	BofA	Stover Group LLC, Hunton Andrews Kurth LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
6/8/22	Negotiated	City of Atlanta, GA	546.420	Airport General Revenue Bonds, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds	New Money	Goldman Sachs, Loop Capital Markets	Stover Group LLC, Hunton Andrews Kurth LLP
5/24/22	Negotiated	Metropolitan Washington Airports Authority	205.280	Airport System Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
5/24/22	Negotiated	City of Long Beach, CA	110.500	Airport Revenue Bonds	New Money & Refunding	Morgan Stanley	Kutak Rock
5/12/22	Negotiated	Port Authority of New York & New Jersey	909.200	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
5/11/22	Negotiated	City of Charlotte, NC	372.930	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
4/5/22	Negotiated	New York Transportation Development Corporation	1,323.930	Special Facility Revenue Bonds	New Money	JP Morgan	Squire Patton Boggs LLP, Joseph C Reid
3/2/22	Negotiated	Department of Airports of the City of Los Angeles	546.015	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Kutak Rock
2/23/22	Negotiated	Hillsborough County Aviation Authority	723.255	Airport Revenue Bonds	New Money & Refunding	BofA Securities	Holland & Knight
2/8/22	Negotiated	Greater Orlando Aviation Authority	287.040	Airport Facilities Revenue and Refunding Revenue Bonds	New Money	Wells Fargo	D Seaton & Associates, Nabors Giblin & Nickerson
2/1/22	Negotiated	Department of Airports of the City of Los Angeles	469.825	Subordinate Revenue and Refunding Revenue Bonds	New Money & Refunding	Loop Capital Markets	Kutak Rock
1/6/22	Negotiated	Department of Airports of the City of Los Angeles	505.040	Subordinate Revenue Bonds	New Money	Ramirez	Kutak Rock

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
12/16/21	Private Purchase	City of Philadelphia, PA	115.535	Airport Revenue Bond	Refunding	PNC	Saul Ewing LLP
12/15/21	Negotiated	Port Authority of New York & New Jersey	420.000	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe
12/14/21	Negotiated	New York Liberty Development Corporation	638.805	Liberty Revenue Refunding Bonds (Secured by Port Authority Consolidated Bonds)	Refunding	Siebert/Goldman Sachs	Mintz, Levin, Cohn, Ferris, Flovsky and Popeo, P.C., BurgherGray LLP
12/8/21	Private Purchase	City and County of Denver	726.220	Airport System Subordinate Revenue Bonds	New Money & Refunding	BofA Securities	Hogan Lovells
11/17/21	Negotiated	San Diego County Regional Airport Authority	1,941.745	Subordinate Airport Revenue Bonds	New Money & Refunding	BofA Securities	Kutak Rock
10/5/21	Negotiated	Syracuse Regional Airport Authority	35.105	Senior Airport Revenue Refunding Bonds	Refunding	Morgan Stanley	Hancock & Estabrook (NY)
9/21/21	Negotiated	Department of Airports of the City of Los Angeles	879.010	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Jefferies	Kutak Rock
9/14/21	Negotiated	City of Atlanta, GA	335.870	Airport General Revenue Refunding Bonds	Refunding	Loop	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
8/31/21	Negotiated	Horry County Department of Airports, SC	27.255	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Howell Linkous & Nettles
7/29/21	Negotiated	Indianapolis Local Public Improvement Bond Bank	152.840	Airport Revenue Bonds	New Money	BofA Securities, PNC	Ice Miller LLP
6/29/21	Negotiated	City of Philadelphia, PA	302.040	Airport Revenue and Refunding Bonds	New Money & Refunding	BofA Securities	Saul Ewing LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
6/2/21	Negotiated	Metropolitan Washington Airports Authority	899.625	Airport System Revenue and Refunding Bonds	New Money & Refunding	Citigroup	Squire Patton Boggs LLP
5/4/21	Competitive	Port Authority of New York & New Jersey	186.920	Consolidated Bonds	Refunding	BofA Securities	Orrick Herrington & Sutcliffe
4/21/21	Negotiated	City of Charlotte, NC	379.945	Airport Revenue Bonds	New Money & Refunding	BofA Securities	Parker Poe Adams & Bernstein
1/27/21	Negotiated	Department of Airports of the City of Los Angeles	893.355	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Barclays	Kutak Rock
1/21/21	Negotiated	Port Authority of New York & New Jersey	1,511.950	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
12/9/20	Negotiated	New York Transportation Development Corporation	610.835	Special Facility Revenue Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
11/24/20	Negotiated	New York Transportation Development Corporation	324.160	Special Facility Revenue Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
10/15/20	Negotiated	City and County of Denver	628.905	Airport System Revenue Bonds	Refunding	Barclays	Hogan Lovells
9/30/20	Negotiated	City of Philadelphia, PA	389.215	Airport Revenue and Refunding Bonds	New Money & Refunding	Barclays	Saul Ewing LLP, Andre C Dasent PC
9/29/20	Negotiated	City of Atlanta, GA	364.600	Airport General Revenue Refunding Bonds	Refunding	JP Morgan	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
9/24/20	Negotiated	City of Chicago - O'Hare International Airport	1,219.115	General Airport Senior Lien Revenue Refunding Bonds	Refunding	Jefferies	Katten Muchin Zavis Rosenman, Charity & Associates

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
8/19/20	Negotiated	Department of Airports of the City of Los Angeles	1,058.500	Senior Revenue and Refunding Bonds	New Money & Refunding	Goldman Sachs	Kutak Rock
7/15/20	Negotiated	Port Authority of New York & New Jersey	1,098.750	Consolidated Bonds	New Money & Refunding	Ramirez	Orrick Herrington & Sutcliffe
7/1/20	Negotiated	Port Authority of New York & New Jersey	1,100.000	Consolidated Notes	New Money	Citigroup	Orrick Herrington & Sutcliffe
2/25/20	Negotiated	Department of Airports of the City of Los Angeles	738.575	Senior Refunding Revenue Bonds	Refunding	Citigroup	Kutak Rock
1/22/20	Negotiated	Raleigh-Durham Airport Authority	210.615	Airport Revenue Refunding Bonds	Refunding	Siebert	Womble Bond Dickinson
12/12/19	Negotiated	Metropolitan Washington Airports Authority	355.550	Airport System Revenue and Refunding Bonds	Refunding	Wells Fargo	Squire Patton Boggs LLP
12/9/19	Negotiated	New Orleans Aviation Board	23.800	General Airport Revenue Refunding Bonds (Gulf Opportunity Zone Project)	Refunding	Citigroup	Auzenne & Associates LLC, Foley & Judell (LA)
12/4/19	Negotiated	Department of Airports of the City of Los Angeles	411.575	Subordinate Revenue Bonds	New Money	JP Morgan	Kutak Rock
11/21/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	67.595	Airport Revenue Refunding Bonds	Refunding	Barclays	Ice Miller LLP
11/19/19	Negotiated	Port Authority of New York & New Jersey	1,100.000	Consolidated Bonds	New Money	BofA Securities	Orrick Herrington & Sutcliffe
11/14/19	Negotiated	San Diego County Regional Airport Authority	705.320	Subordinate Airport Revenue and Refunding Bonds	New Money & Refunding	Citigroup	Kutak Rock
11/6/19	Negotiated	City of Phoenix Civic Improvement Corporation	762.535	Junior Lien Airport Revenue Bonds	New Money & Refunding	Jefferies	Greenberg Traurig PA

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
11/6/19	Negotiated	City of Phoenix Civic Improvement Corporation	304.730	Customer Facility Charge Revenue Bonds	New Money & Refunding	Citigroup	Greenberg Traurig PA
11/6/19	Negotiated	City and County of Denver	203.730	Airport System Refunding Revenue Bonds	Refunding	Barclays	Hogan Lovells
10/31/19	Negotiated	Broward County, FL	1,216.625	Airport System Revenue Bonds and Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Perry Thurston (FL), Squire Patton Boggs LLP
10/15/19	Negotiated	City of Atlanta, GA	255.020	Airport General Revenue Bonds, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds	Refunding	Siebert	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
9/19/19	Negotiated	Greater Orlando Aviation Authority	1,135.370	Airport Facilities Revenue Bonds	New Money	BofA Securities	D Seaton & Associates, Nabors Giblin & Nickerson
8/27/19	Negotiated	City of Atlanta, GA	707.140	Airport General Revenue, Airport Passenger Facility Charge and Subordinte Lien General Revenue Bonds	New Money	BofA Securities	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
8/13/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	149.300	Airport Revenue Refunding Bonds	Refunding	Citigroup	Frost Brown Todd LLC
8/7/19	Negotiated	Port Authority of New York & New Jersey	1,301.220	Consolidated Bonds	New Money & Refunding	Goldman Sachs	Orrick Herrington & Sutcliffe
6/11/19	Negotiated	Department of Airports of the City of Los Angeles	433.145	Airport Revenue Bonds	New Money	Goldman Sachs	Kutak Rock
6/6/19	Negotiated	City of Charlotte, NC	178.365	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
6/4/19	Negotiated	Metropolitan Washington Airports Authority	388.020	Airport System Revenue Bonds	New Money & Refunding	Jefferies	Squire Patton Boggs LLP
4/30/19	Negotiated	County of Orange, CA	85.030	Airport Revenue Refunding Bonds	Refunding	Morgan Stanley	Kutak Rock
3/28/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	30.000	Airport Revenue Bonds	New Money	BofA Securities	Frost Brown Todd LLC
3/27/19	Negotiated	Connecticut Airport Authority	151.100	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Pullman & Comley
3/5/19	Negotiated	Kenton County Airport Board	103.130	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP
3/5/19	Negotiated	Kenton County Airport Board	32.935	Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP
2/27/19	Negotiated	Department of Airports of the City of Los Angeles	438.335	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Ramirez	Kutak Rock
2/7/19	Negotiated	Niagara Frontier Transportation Authority	81.920	Airport Revenue Bonds	New Money & Refunding	JP Morgan	Hawkins Delafield & Wood
12/5/18	Negotiated	City of Chicago - O'Hare International Airport	2,012.880	General Airport Senior Lien Revenue and Revenue Refunding Bonds	New Money & Refunding	JP Morgan	Mayer Brown LLP, Neal & Leroy LLC
10/31/18	Negotiated	Department of Airports of the City of Los Angeles	578.370	Subordinate Revenue Bonds	New Money	JP Morgan	Dentons
10/25/18	Negotiated	City of Phoenix Civic Improvement Corporation	226.180	Senior Lien Airport Revenue Bonds	New Money	Barclays	Greenberg Traurig PA
10/11/18	Negotiated	New Orleans Aviation Board	82.565	Gulf Opportunity Zone CFC Revenue Refunding Bonds	Refunding	Citibank	Auzenne & Associates LLC, Foley & Judell (LA)

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
9/25/18	Negotiated	New Orleans Aviation Board	109.035	Special Facility Revenue and Refunding Bonds	New Money	Raymond James	Auzenne & Associates LLC, Foley & Judell (LA)
8/21/18	Private Purchase	Tucson Airport Authority	37.330	Subordinate Lien Airport Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
8/16/18	Negotiated	Port Authority of New York & New Jersey	700.000	Consolidated Bonds	New Money	Citigroup	Orrick Herrington & Sutcliffe
8/14/18	Negotiated	City and County of Denver	2,526.045	Airport System Subordinate Revenue Bonds	New Money	BofA Securities	Hogan Lovells, Becker Stowe & Bieber LLC
7/12/18	Negotiated	Department of Airports of the City of Los Angeles	425.000	Subordinate Revenue Bonds	New Money	Siebert	Kutak Rock
5/31/18	Negotiated	Metropolitan Washington Airports Authority	558.430	Airport System Revenue and Refunding Bonds	New Money & Refunding	Barclays	Squire Patton Boggs LLP
4/25/18	Negotiated	Port Authority of New York & New Jersey	454.950	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe
4/24/18	Negotiated	New York Transportation Development Corporation	1,383.495	Airport Special Facilities Revenue Bonds	New Money	Citigroup	D Seaton & Associates, Squire Patton Boggs LLP
3/29/18	Negotiated	Greater Orlando Aviation Authority	160.000	CFC Revenue Note	New Money	Citigroup	D Seaton & Associates, Nabors Giblin & Nickerson
3/21/18	Negotiated	Department of Airports of the City of Los Angeles	226.500	Revenue Bonds	Refunding	Ramirez	Kutak Rock
2/28/18	Negotiated	Department of Airports of the City of Los Angeles	426.480	Revenue Bonds	New Money	Barclays	Kutak Rock
1/23/18	Negotiated	Port Authority of New York & New Jersey	832.280	Consolidated Bonds	New Money	BofA Securities	Orrick Herrington & Sutcliffe

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
12/14/17	Negotiated	City of Philadelphia, PA	692.530	Airport Revenue and Refunding Bonds	New Money & Refunding	BofA Securities	Saul Ewing LLP, Andre C Dasent PC
12/11/17	Negotiated	City of Phoenix Civic Improvement Corporation	474.725	Airport Revenue Refunding Bonds	Refunding	JP Morgan	Hogan Lovells, Becker Stowe & Bieber LLC
11/29/17	Negotiated	City and County of Denver	275.505	Airport System Revenue Bonds	Refunding	Raymond James	Hogan Lovells, Becker Stowe & Bieber LLC
11/7/17	Private Purchase	Broward County, FL	287.905	Airport System Revenue Bonds	New Money	Citigroup	Perry Thurston (FL), Squire Patton Boggs LLP
10/31/17	Negotiated	City of Phoenix Civic Improvement Corporation	400.115	Senior Lien Airport Revenue Refunding Bonds	New Money	Citigroup	Greenberg Traurig PA
9/19/17	Direct Loan	Jackson Municipal Airport Authority	8.680	Refunding General Airport Revenue Bonds	New Money	Trustmark	Watkins & Eager
8/29/17	Negotiated	Greater Orlando Aviation Authority	923.830	Priority Subordinated Airport Facilities Revenue Refunding Bonds	New Money	RBC	D Seaton & Associates, Nabors Giblin & Nickerson
8/3/17	Direct Placement	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	320.030	Airport Refunding Bonds	Remarketing	Bank of America, PNC, Old National, Wells Fargo	Ice Miller LLP
7/18/17	Negotiated	San Diego County Regional Airport Authority	291.210	Subordinate Airport Revenue Bonds	New Money	Morgan Stanley	Kutak Rock
6/6/17	Negotiated	Metropolitan Washington Airports Authority	522.135	Airport System Revenue and Refunding Bonds	New Money & Refunding	RBC	Squire Patton Boggs LLP
5/18/17	Private Purchase	City of Charlotte, NC	302.790	General Airport Revenue Refunding Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
5/10/17	Private Purchase	New Orleans Aviation Board	420.695	General Airport Revenue Refunding Bonds	New Money	Citigroup	Auzenne & Associates LLC, Foley & Judell (LA)
12/1/16	Negotiated	City and County of Denver	108.735	Airport System Revenue Bonds	Refunding	BofA Securities	Hogan Lovells, Becker Stowe & Bieber LLC
11/30/16	Negotiated	City of Chicago - O'Hare International Airport	1,117.260	General Airport Senior Lien Revenue Bonds	New Money	Morgan Stanley	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
11/17/16	Negotiated	City and County of Denver	256.810	Airport System Revenue Refunding Bonds	Refunding	RBC	Hogan Lovells, Becker Stowe & Bieber LLC
11/4/16	Negotiated	City of Chicago - O'Hare International Airport	1,014.335	General Airport Senior Lien Revenue Refunding Bonds	Refunding	BofA Securities	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/30/16	Negotiated	Greater Orlando Aviation Authority	252.890	Airport Facilities Revenue Bonds and Taxable Refunding Revenue Bonds	New Money	BofA Securities	D Seaton & Associates, Greenberg Traurig
6/23/16	Negotiated	Greater Orlando Aviation Authority	76.930	Priority Subordinated Airport Facilities Revenue Refunding Bonds	Refunding	Citigroup	D Seaton & Associates, Greenberg Traurig
6/23/16	Negotiated	Kenton County Airport Board	47.785	Revenue Refunding Bonds	Refunding	BofA Securities	Squire Patton Boggs LLP
6/14/16	Negotiated	Metropolitan Washington Airports Authority	386.025	Airport System Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
5/25/16	Negotiated	City of Chicago - Chicago Midway International Airport	342.395	Second Lien Airport Revenue and Revenue Refunding	New Money & Refunding	Barclays	Mayer Brown LLP, Sanchez Daniels & Hoffman LLP
5/19/16	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	176.780	Airport Refunding Bonds	Refunding	Raymond James	Ice Miller LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
5/17/16	Negotiated	New York Transportation Development Corporation (LGA Terminal B)	2,410.380	Airport Special Facilities Revenue Bonds	New Money	Citigroup	D Seaton & Associates, Squire Patton Boggs LLP
TOTAL			**$ 97,016.28**				

APPENDIX E
K. CUSHINE'S AIRPORT FINANCINGS (2016-CURRENT)

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
2/18/26	Negotiated	City of Chicago - O'Hare International Airport	$612.235	General Airport Senior Lien Revenue and Refunding Bonds	Refunding	Jefferies	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
2/4/26	Negotiated	Port Authority of New York & New Jersey	350.000	Consolidated Bonds	New Money	Siebert	Orrick Herrington & Sutcliffe
11/13/25	Negotiated	City of Chicago - O'Hare International Airport	1,123.295	General Airport Senior Lien Revenue and Refunding Bonds	New Money & Refunding	Jefferies	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
11/4/25	Negotiated	City of Chicago - O'Hare International Airport	332.150	General Airport Senior Lien Revenue Bonds	New Money	Cabrera	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/9/25	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	1,021.790	Airport General Revenue Bonds	New Money	JP Morgan	Hunton Andrews Kurth LLP, Endow Law
8/14/25	Negotiated	City of Philadelphia, PA	364.760	Airport Revenue and Refunding Bonds	New Money & Refunding	Wells Fargo	Saul Ewing LLP
8/13/25	Negotiated	Port Authority of New York & New Jersey	1,134.555	Consolidated Bonds	Refunding	Ramirez	Orrick Herrington & Sutcliffe
8/5/25	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	235.000	Airport Customer Facility Charge Revenue Bonds	New Money & Refunding	RBC Capital Markets	Hunton Andrews Kurth LLP, Endow Law
7/16/25	Negotiated	New York Transportation Development Corporation	1,367.075	Special Facilities Revenue Bonds	New Money	BofA Securities	Katten Muchin Zavis Rosenman, D Seaton & Associates
6/17/25	Negotiated	San Diego County Regional Airport Authority	784.450	Senior Airport Revenue Bonds	New Money	BofA Securities	Kutak Rock
6/5/25	Negotiated	Metropolitan Washington Airports Authority	714.425	Airport System Revenue and Refunding Bonds	New Money & Refunding	RBC Capital Markets	Squire Patton Boggs LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
5/21/25	Negotiated	City of Charlotte, NC	291.000	Airport Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Parker Poe Adams & Bernstein
5/20/25	Negotiated	City of Phoenix Civic Improvement Corporation	84.635	Junior Lien Airport Revenue Refunding Bonds	Refunding	Siebert	Greenberg Traurig PA
5/6/25	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	293.625	Airport Revenue Refunding Bonds	New Money & Refunding	Barclays	Ice Miller LLP
4/29/25	Negotiated	Port Authority of New York & New Jersey	604.195	Consolidated Bonds	New Money & Refunding	JP Morgan	Orrick Herrington & Sutcliffe
4/15/25	Negotiated	Department of Airports of the City of Los Angeles	1,331.210	Subordinate Revenue and Refunding Revenue Bonds	New Money & Refunding	Ramirez	Kutak Rock
3/27/25	Negotiated	Department of Airports of the City of Los Angeles	1,599.325	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Barclays	Kutak Rock
2/13/25	Negotiated	State of Hawaii	848.535	Airport System Revenue Bonds	New Money & Refunding	Barclays	Katten Muchin Zavis Rosenman
10/30/24	Negotiated	New Orleans Aviation Board	606.440	General Airport Revenue and Refunding Bonds	New Money & Refunding	BoA Securities	Auzenne & Associates LLC, Butler Snow LLP
10/22/24	Negotiated	New York Transportation Development Corporation	1,938.983	JFK Airport Terminal 6 Redevelopment Project	New Money	Goldman Sachs, Siebert (Co-Senior)	Squire Patton Boggs LLP, Hardwick Law Firm
10/17/24	Negotiated	City of Chicago - O'Hare International Airport	1,567.075	General Airport Senior Lien Revenue Refunding Bonds	Refunding	JP Morgan	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/25/24	Negotiated	Port Authority of New York & New Jersey	1,061.380	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
8/28/24	Negotiated	City of Chicago - O'Hare International Airport	986.860	General Airport Revenue Bonds	New Money	Wells Fargo	Katten Muchin Zavis Rosenman, Neal & Leroy LLC

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
8/20/24	Negotiated	Kenton County Airport Board	260.380	Airport Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP
8/8/24	Negotiated	Hillsborough County Aviation Authority	462.975	Airport Revenue Bonds	New Money	JP Morgan	Holland & Knight
8/6/24	Negotiated	City of Atlanta (Hartsfield-Jackson Atlanta International Airport)	368.065	Airport Revenue Bonds	New Money	Siebert, Jefferies	Hunton Andrews Kurth LLP, Endow Law
7/24/24	Negotiated	Minneapolis-St Paul Metropolitan Airports Commission	671.145	Subordinate Airport Revenue Bonds	New Money	Wells Fargo	Kutak Rock
6/18/24	Negotiated	New York Transportation Development Corporation	2,550.000	Special Facilities Revenue Bonds	New Money	BofA Securities	Katten Muchin Zavis Rosenman, D Seaton & Associates
6/5/24	Negotiated	Metropolitan Washington Airports Authority	823.615	Airport System Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Squire Patton Boggs LLP
4/30/24	Negotiated	Port Authority of New York & New Jersey	747.960	Consolidated Bonds	New Money & Refunding	Siebert	Orrick Herrington & Sutcliffe
12/7/23	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	205.715	Airport Revenue Refunding Bonds	New Money & Refunding	Ramirez	Ice Miller LLP
11/29/23	Negotiated	New York Transportation Development Corporation	2,000.000	Special Facilities Revenue Bonds	New Money	Citigroup	Katten Muchin Zavis Rosenman, D Seaton & Associates
118/2023	Negotiated	City and County of Denver	586.835	Airport System Subordinate Revenue Bonds	Refunding	Ramirez	Hogan Lovells
10/3/23	Negotiated	San Diego County Regional Airport Authority	1,061.980	Senior Airport Revenue Bonds	New Money & Refunding	Jefferies	Kutak Rock

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
9/19/23	Negotatiated	Minneapolis-St Paul Metropolitan Airports Commission	162.780	Subordinate Airport Revenue Refunding Bonds	Refunding	Ramirez	Kutak Rock
9/14/23	Negotiated	City of Charlotte, NC	367.160	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
9/7/23	Negotiated	Port Authority of New York & New Jersey	1,085.580	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
8/15/23	Negotiated	City of Atlanta, GA (Hartsfield-Jackson Atlanta International Airport)	706.855	Airport General Revenue Bonds, Airport PFC and Subordinate Lien General Revenue Bonds, Airport General Revenue Refunding Bonds	New Money & Refunding	BofA Securities, Ramirez	Hunton Andrews Kurth LLP
6/21/23	Negotiated	Port Authority of New York & New Jersey	379.925	Consolidated Bonds	New Money & Refunding	Goldman Sachs, Loop Capital Markets	Orrick Herrington & Sutcliffe
6/8/23	Private Purchase	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	93.700	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Ice Miller LLP
6/6/23	Negotiated	Port Authority of New York & New Jersey	711.745	Consolidated Bonds	Refunding	Citigroup	Orrick Herrington & Sutcliffe
5/24/23	Negotiated	Metropolitan Washington Airports Authority	436.225	Airport System Revenue and Refunding Bonds	New Money & Refunding	Barclays	Squire Patton Boggs LLP
5/16/23	Negotiated	City of Phoenix Civic Improvement Corporation	96.540	Senior Lien Airport Revenue Refunding Bonds	Refunding	Barclays	Greenberg Traurig PA
4/11/23	Negotiated	New Orleans Aviation Board	22.610	General Airport Revenue and Refunding Bonds	New Money	BofA Securities	Auzenne & Associates LLC, Butler Snow LLP
3/28/23	Negotiated	Department of Airports of the City of Los Angeles	294.885	Subordinate Refunding Revenue Bonds	New Money & Refunding	Ramirez	Kutak Rock

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
3/31/23	Direct Funded Loan	Connecticut Airport Authority	72.095	CAA Airport Revenue Bonds	Refunding	Webster Bank	Pullman & Comley
12/15/22	Negotiated	Port Authority of New York & New Jersey	400.000	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe
11/30/22	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	174.640	Airport Revenue Bonds	New Money	BofA Securities	Ice Miller LLP
11/3/22	Negotiated	City and County of Denver	1,166.990	Airport System Revenue Bonds	New Money & Refunding	Barclays	Hogan Lovells
9/15/22	Negotiated	Port Authority of New York & New Jersey	450.000	Consolidated Bonds	New Money	Citigroup	Orrick Herrington & Sutcliffe
8/31/22	Negotiated	Monroe County, FL (Key West International Airport)	41.340	Airport Revenue Bonds	New Money	BofA Securities	Nabors Giblin & Nickerson
8/30/22	Negotiated	City of Chicago - O'Hare International Airport	1,768.005	General Airport Senior Lien Revenue Bonds and General Airport Senior Lien Revenue Refunding Bonds	New Money & Refunding	JP Morgan	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
8/23/22	Negotiated	Minneapolis-St Paul Metropolitan Airports Commission	372.685	Subordinate Airport Revenue Bonds	New Money & Refunding	Wells Fargo	Kutak Rock
8/17/22	Private Purchase	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	69.755	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Ice Miller LLP
8/9/22	Negotiated	Department of Airports of the City of Los Angeles	1,183.380	Senior Revenue Bonds	New Money	Goldman Sachs	Kutak Rock
7/15/22	Direct Loan	City of Philadelphia, PA	46.100	Airport Revenue Refunding Bonds	Refunding	US Bank	Saul Ewing LLP
7/8/22	Negotiated	City and County of Denver	1,641.130	Airport System Revenue Bonds	New Money	BofA Securities	Hogan Lovells

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
6/27/22	Private Purchase	City of Atlanta, GA	516.830	Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds	Refunding	BofA	Stover Group LLC, Hunton Andrews Kurth LLP
6/8/22	Negotiated	City of Atlanta, GA	546.420	Airport General Revenue Bonds, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds	New Money	Goldman Sachs, Loop Capital Markets	Stover Group LLC, Hunton Andrews Kurth LLP
5/24/22	Negotiated	Metropolitan Washington Airports Authority	205.280	Airport System Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
5/24/22	Negotiated	City of Long Beach, CA	110.500	Airport Revenue Bonds	New Money & Refunding	Morgan Stanley	Kutak Rock
5/12/22	Negotiated	Port Authority of New York & New Jersey	909.200	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
5/11/22	Negotiated	City of Charlotte, NC	372.930	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
4/5/22	Negotiated	New York Transportation Development Corporation	1,323.930	Special Facility Revenue Bonds	New Money	JP Morgan	Squire Patton Boggs LLP, Joseph C Reid
3/2/22	Negotiated	Department of Airports of the City of Los Angeles	546.015	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Kutak Rock
2/23/22	Negotiated	Hillsborough County Aviation Authority	723.255	Airport Revenue Bonds	New Money & Refunding	BofA Securities	Holland & Knight
2/8/22	Negotiated	Greater Orlando Aviation Authority	287.040	Airport Facilities Revenue and Refunding Revenue Bonds	New Money	Wells Fargo	D Seaton & Associates, Nabors Giblin & Nickerson
2/1/22	Negotiated	Department of Airports of the City of Los Angeles	469.825	Subordinate Revenue and Refunding Revenue Bonds	New Money & Refunding	Loop Capital Markets	Kutak Rock
1/6/22	Negotiated	Department of Airports of the City of Los Angeles	505.040	Subordinate Revenue Bonds	New Money	Ramirez	Kutak Rock

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
12/16/21	Private Purchase	City of Philadelphia, PA	115.535	Airport Revenue Bond	Refunding	PNC	Saul Ewing LLP
12/15/21	Negotiated	Port Authority of New York & New Jersey	420.000	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe
12/14/21	Negotiated	New York Liberty Development Corporation	638.805	Liberty Revenue Refunding Bonds (Secured by Port Authority Consolidated Bonds)	Refunding	Siebert/Goldman Sachs	Mintz, Levin, Cohn, Ferris, Flovsky and Popeo, P.C., BurgherGray LLP
12/8/21	Private Purchase	City and County of Denver	726.220	Airport System Subordinate Revenue Bonds	New Money & Refunding	BofA Securities	Hogan Lovells
11/17/21	Negotiated	San Diego County Regional Airport Authority	1,941.745	Subordinate Airport Revenue Bonds	New Money & Refunding	BofA Securities	Kutak Rock
10/5/21	Negotiated	Syracuse Regional Airport Authority	35.105	Senior Airport Revenue Refunding Bonds	Refunding	Morgan Stanley	Hancock & Estabrook (NY)
9/21/21	Negotiated	Department of Airports of the City of Los Angeles	879.010	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Jefferies	Kutak Rock
9/14/21	Negotiated	City of Atlanta, GA	335.870	Airport General Revenue Refunding Bonds	Refunding	Loop	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
8/31/21	Negotiated	Horry County Department of Airports, SC	27.255	Airport Revenue Refunding Bonds	Refunding	BofA Securities	Howell Linkous & Nettles
7/29/21	Negotiated	Indianapolis Local Public Improvement Bond Bank	152.840	Airport Revenue Bonds	New Money	BofA Securities, PNC	Ice Miller LLP
6/29/21	Negotiated	City of Philadelphia, PA	302.040	Airport Revenue and Refunding Bonds	New Money & Refunding	BofA Securities	Saul Ewing LLP
6/2/21	Negotiated	Metropolitan Washington Airports Authority	899.625	Airport System Revenue and Refunding Bonds	New Money & Refunding	Citigroup	Squire Patton Boggs LLP
5/4/21	Competitive	Port Authority of New York & New Jersey	186.920	Consolidated Bonds	Refunding	BofA Securities	Orrick Herrington & Sutcliffe

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
4/21/21	Negotiated	City of Charlotte, NC	379.945	Airport Revenue Bonds	New Money & Refunding	BofA Securities	Parker Poe Adams & Bernstein
1/27/21	Negotiated	Department of Airports of the City of Los Angeles	893.355	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Barclays	Kutak Rock
1/21/21	Negotiated	Port Authority of New York & New Jersey	1,511.950	Consolidated Bonds	New Money & Refunding	BofA Securities	Orrick Herrington & Sutcliffe
12/9/20	Negotiated	New York Transportation Development Corporation	610.835	Special Facility Revenue Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
11/24/20	Negotiated	New York Transportation Development Corporation	324.160	Special Facility Revenue Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
10/15/20	Negotiated	City and County of Denver	628.905	Airport System Revenue Bonds	Refunding	Barclays	Hogan Lovells
9/30/20	Negotiated	City of Philadelphia, PA	389.215	Airport Revenue and Refunding Bonds	New Money & Refunding	Barclays	Saul Ewing LLP, Andre C Dasent PC
9/29/20	Negotiated	City of Atlanta, GA	364.600	Airport General Revenue Refunding Bonds	Refunding	JP Morgan	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
9/24/20	Negotiated	City of Chicago - O'Hare International Airport	1,219.115	General Airport Senior Lien Revenue Refunding Bonds	Refunding	Jefferies	Katten Muchin Zavis Rosenman, Charity & Associates
8/19/20	Negotiated	Department of Airports of the City of Los Angeles	1,058.500	Senior Revenue and Refunding Bonds	New Money & Refunding	Goldman Sachs	Kutak Rock
7/15/20	Negotiated	Port Authority of New York & New Jersey	1,098.750	Consolidated Bonds	New Money & Refunding	Ramirez	Orrick Herrington & Sutcliffe
7/1/20	Negotiated	Port Authority of New York & New Jersey	1,100.000	Consolidated Notes	New Money	Citigroup	Orrick Herrington & Sutcliffe
2/25/20	Negotiated	Department of Airports of the City of Los Angeles	738.575	Senior Refunding Revenue Bonds	Refunding	Citigroup	Kutak Rock

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
1/22/20	Negotiated	Raleigh-Durham Airport Authority	210.615	Airport Revenue Refunding Bonds	Refunding	Siebert	Womble Bond Dickinson
12/12/19	Negotiated	Metropolitan Washington Airports Authority	355.550	Airport System Revenue and Refunding Bonds	Refunding	Wells Fargo	Squire Patton Boggs LLP
12/9/19	Negotiated	New Orleans Aviation Board	23.800	General Airport Revenue Refunding Bonds (Gulf Opportunity Zone Project)	Refunding	Citigroup	Auzenne & Associates LLC, Foley & Judell (LA)
12/4/19	Negotiated	Department of Airports of the City of Los Angeles	411.575	Subordinate Revenue Bonds	New Money	JP Morgan	Kutak Rock
11/21/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	67.595	Airport Revenue Refunding Bonds	Refunding	Barclays	Ice Miller LLP
11/19/19	Negotiated	Port Authority of New York & New Jersey	1,100.000	Consolidated Bonds	New Money	BofA Securities	Orrick Herrington & Sutcliffe
11/14/19	Negotiated	San Diego County Regional Airport Authority	705.320	Subordinate Airport Revenue and Refunding Bonds	New Money & Refunding	Citigroup	Kutak Rock
11/6/19	Negotiated	City of Phoenix Civic Improvement Corporation	762.535	Junior Lien Airport Revenue Bonds	New Money & Refunding	Jefferies	Greenberg Traurig PA
11/6/19	Negotiated	City of Phoenix Civic Improvement Corporation	304.730	Customer Facility Charge Revenue Bonds	New Money & Refunding	Citigroup	Greenberg Traurig PA
11/6/19	Negotiated	City and County of Denver	203.730	Airport System Refunding Revenue Bonds	Refunding	Barclays	Hogan Lovells
10/31/19	Negotiated	Broward County, FL	1,216.625	Airport System Revenue Bonds and Revenue Refunding Bonds	New Money & Refunding	BofA Securities	Perry Thurston (FL), Squire Patton Boggs LLP
10/15/19	Negotiated	City of Atlanta, GA	255.020	Airport General Revenue Bonds, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds	Refunding	Siebert	Hunton Andrews Kurth LLP, The Kendall Law Firm PC

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
9/19/19	Negotiated	Greater Orlando Aviation Authority	1,135.370	Airport Facilities Revenue Bonds	New Money	BofA Securities	D Seaton & Associates, Nabors Giblin & Nickerson
8/27/19	Negotiated	City of Atlanta, GA – ATL Airport	707.140	Airport General Revenue, Airport Passenger Facility Charge and Subordinte Lien General Revenue Bonds	New Money	BofA Securities	Hunton Andrews Kurth LLP, The Kendall Law Firm PC
8/13/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	149.300	Airport Revenue Refunding Bonds	Refunding	Citigroup	Frost Brown Todd LLC
8/7/19	Negotiated	Port Authority of New York & New Jersey	1,301.220	Consolidated Bonds	New Money & Refunding	Goldman Sachs	Orrick Herrington & Sutcliffe
6/11/19	Negotiated	Department of Airports of the City of Los Angeles	433.145	Airport Revenue Bonds	New Money	Goldman Sachs	Kutak Rock
6/6/19	Negotiated	City of Charlotte, NC – CLT Airport	178.365	Airport Revenue Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
6/4/19	Negotiated	Metropolitan Washington Airports Authority	388.020	Airport System Revenue Bonds	New Money & Refunding	Jefferies	Squire Patton Boggs LLP
4/30/19	Negotiated	County of Orange, CA – John Wayne Airport	85.030	Airport Revenue Refunding Bonds	Refunding	Morgan Stanley	Kutak Rock
3/28/19	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	30.000	Airport Revenue Bonds	New Money	BofA Securities	Frost Brown Todd LLC
3/27/19	Negotiated	Connecticut Airport Authority	151.100	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Pullman & Comley
3/5/19	Negotiated	Kenton County Airport Board	103.130	Customer Facility Charge Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP
3/5/19	Negotiated	Kenton County Airport Board	32.935	Revenue Bonds	New Money	BofA Securities	Squire Patton Boggs LLP

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
2/27/19	Negotiated	Department of Airports of the City of Los Angeles	438.335	Subordinate Revenue and Refunding Bonds	New Money & Refunding	Ramirez	Kutak Rock
2/7/19	Negotiated	Niagara Frontier Transportation Authority	81.920	Airport Revenue Bonds	New Money & Refunding	JP Morgan	Hawkins Delafield & Wood
12/5/18	Negotiated	City of Chicago - O'Hare International Airport	2,012.880	General Airport Senior Lien Revenue and Revenue Refunding Bonds	New Money & Refunding	JP Morgan	Mayer Brown LLP, Neal & Leroy LLC
10/31/18	Negotiated	Department of Airports of the City of Los Angeles	578.370	Subordinate Revenue Bonds	New Money	JP Morgan	Dentons
10/25/18	Negotiated	City of Phoenix Civic Improvement Corporation	226.180	Senior Lien Airport Revenue Bonds	New Money	Barclays	Greenberg Traurig PA
10/11/18	Negotiated	New Orleans Aviation Board	82.565	Gulf Opportunity Zone CFC Revenue Refunding Bonds	Refunding	Citibank	Auzenne & Associates LLC, Foley & Judell (LA)
9/25/18	Negotiated	New Orleans Aviation Board	109.035	Special Facility Revenue and Refunding Bonds	New Money	Raymond James	Auzenne & Associates LLC, Foley & Judell (LA)
8/21/18	Private Purchase	Tucson Airport Authority	37.330	Subordinate Lien Airport Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
8/16/18	Negotiated	Port Authority of New York & New Jersey	700.000	Consolidated Bonds	New Money	Citigroup	Orrick Herrington & Sutcliffe
8/14/18	Negotiated	City and County of Denver	2,526.045	Airport System Subordinate Revenue Bonds	New Money	BofA Securities	Hogan Lovells, Becker Stowe & Bieber LLC
7/12/18	Negotiated	Department of Airports of the City of Los Angeles	425.000	Subordinate Revenue Bonds	New Money	Siebert	Kutak Rock
5/31/18	Negotiated	Metropolitan Washington Airports Authority	558.430	Airport System Revenue and Refunding Bonds	New Money & Refunding	Barclays	Squire Patton Boggs LLP
4/25/18	Negotiated	Port Authority of New York & New Jersey	454.950	Consolidated Bonds	New Money	Ramirez	Orrick Herrington & Sutcliffe

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
4/24/18	Negotiated	New York Transportation Development Corporation	1,383.495	Airport Special Facilities Revenue Bonds	New Money	Citigroup	D Seaton & Associates, Squire Patton Boggs LLP
3/29/18	Negotiated	Greater Orlando Aviation Authority	160.000	CFC Revenue Note	New Money	Citigroup	D Seaton & Associates, Nabors Giblin & Nickerson
3/21/18	Negotiated	Department of Airports of the City of Los Angeles	226.500	Revenue Bonds	Refunding	Ramirez	Kutak Rock
2/28/18	Negotiated	Department of Airports of the City of Los Angeles	426.480	Revenue Bonds	New Money	Barclays	Kutak Rock
1/23/18	Negotiated	Port Authority of New York & New Jersey	832.280	Consolidated Bonds	New Money	BofA Securities	Orrick Herrington & Sutcliffe
12/14/17	Negotiated	City of Philadelphia, PA	692.530	Airport Revenue and Refunding Bonds	New Money & Refunding	BofA Securities	Saul Ewing LLP, Andre C Dasent PC
12/11/17	Negotiated	City of Phoenix Civic Improvement Corporation	474.725	Airport Revenue Refunding Bonds	Refunding	JP Morgan	Hogan Lovells, Becker Stowe & Bieber LLC
11/29/17	Negotiated	City and County of Denver	275.505	Airport System Revenue Bonds	Refunding	Raymond James	Hogan Lovells, Becker Stowe & Bieber LLC
11/7/17	Private Purchase	Broward County, FL	287.905	Airport System Revenue Bonds	New Money	Citigroup	Perry Thurston (FL), Squire Patton Boggs LLP
10/31/17	Negotiated	City of Phoenix Civic Improvement Corporation	400.115	Senior Lien Airport Revenue Refunding Bonds	New Money	Citigroup	Greenberg Traurig PA
8/29/17	Negotiated	Greater Orlando Aviation Authority	923.830	Priority Subordinated Airport Facilities Revenue Refunding Bonds	New Money	RBC	D Seaton & Associates, Nabors Giblin & Nickerson

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
8/3/17	Direct Placement	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	320.030	Airport Refunding Bonds	Remarketing	Bank of America, PNC, Old National, Wells Fargo	Ice Miller LLP
7/18/17	Negotiated	San Diego County Regional Airport Authority	291.210	Subordinate Airport Revenue Bonds	New Money	Morgan Stanley	Kutak Rock
6/6/17	Negotiated	Metropolitan Washington Airports Authority	522.135	Airport System Revenue and Refunding Bonds	New Money & Refunding	RBC	Squire Patton Boggs LLP
5/18/17	Private Purchase	City of Charlotte, NC	302.790	General Airport Revenue Refunding Bonds	New Money	BofA Securities	Parker Poe Adams & Bernstein
5/10/17	Private Purchase	New Orleans Aviation Board	420.695	General Airport Revenue Refunding Bonds	New Money	Citigroup	Auzenne & Associates LLC, Foley & Judell (LA)
12/1/16	Negotiated	City and County of Denver	108.735	Airport System Revenue Bonds	Refunding	BofA Securities	Hogan Lovells, Becker Stowe & Bieber LLC
11/30/16	Negotiated	City of Chicago - O'Hare International Airport	1,117.260	General Airport Senior Lien Revenue Bonds	New Money	Morgan Stanley	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
11/17/16	Negotiated	City and County of Denver	256.810	Airport System Revenue Refunding Bonds	Refunding	RBC	Hogan Lovells, Becker Stowe & Bieber LLC
11/4/16	Negotiated	City of Chicago - O'Hare International Airport	1,014.335	General Airport Senior Lien Revenue Refunding Bonds	Refunding	BofA Securities	Katten Muchin Zavis Rosenman, Neal & Leroy LLC
9/30/16	Negotiated	Greater Orlando Aviation Authority	252.890	Airport Facilities Revenue Bonds and Taxable Refunding Revenue Bonds	New Money	BofA Securities	D Seaton & Associates, Greenberg Traurig PA
6/23/16	Negotiated	Greater Orlando Aviation Authority	76.930	Priority Subordinated Airport Facilities Revenue Refunding Bonds	Refunding	Citigroup	D Seaton & Associates,

Sale Date	Financing Type	Issuer	Issue Size (millions)	Security Source	Purpose	Underwriter	Bond Counsel
							Greenberg Traurig PA
6/23/16	Negotiated	Kenton County Airport Board	47.785	Revenue Refunding Bonds	Refunding	BofA Securities	Squire Patton Boggs LLP
6/14/16	Negotiated	Metropolitan Washington Airports Authority	386.025	Airport System Revenue Refunding Bonds	Refunding	JP Morgan	Squire Patton Boggs LLP
5/25/16	Negotiated	City of Chicago - Chicago Midway International Airport	342.395	Second Lien Airport Revenue and Revenue Refunding	New Money & Refunding	Barclays	Mayer Brown LLP, Sanchez Daniels & Hoffman LLP
5/19/16	Negotiated	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	176.780	Airport Refunding Bonds	Refunding	Raymond James	Ice Miller LLP
5/17/16	Negotiated	New York Transportation Development Corporation (LGA Terminal B)	2,410.380	Airport Special Facilities Revenue Bonds	New Money	Citigroup	D Seaton & Associates, Squire Patton Boggs LLP

TOTAL	$ 96,904.37

APPENDIX F
FRASCA'S AIRPORT GENERAL ADVISORY SERVICES (2016-CURRENT)

Airport Client	Contact Information	Description of Work	FRASCA'S TERM OF RELATIONSHIP	CUSHINE'S TERM OF RELATIONSHIP
City of Atlanta - Hartsfield-Jackson Atlanta International Airport - ATL	Bryan Benefiel Chief Financial Officer 404 382-2353 bryan.benefiel@atl.com	Airport General Revenue & Refunding Bonds, Airport PFC and Subordinate Lien General Revenue Bonds	2007 - Present	2007 - Present
City of Austin – AUS	Rajeev Thomas Chief Financial Officer 512 530-2463 Rajeev.thomas@flyaustin.com	Airport System Revenue & Refunding Bonds (in progress)	2025 - Present	2025 - Present
Connecticut Airport Authority - BDL	Michael Shea Executive Director 860 254-5709 mshea@ctairports.org	CAA Airport Revenue Bonds (Direct Loan), Customer Facility Charge Revenue Bonds	2012 - Present	2012 - Present
Niagara Frontier Transportation Authority - BUF	John Cox Chief Financial Officer 716 855-7250 john.cox@nfta.com	Airport Revenue Bonds	1999 - Present	1999 - Present
Richland-Lexington Airport District – CAE	Gregg Hornsby Chief Financial Officer 803 822-5015 g.hornsby@flycae.com	Direct Bank Financing	2026 - Present	2026 - Present
City of Charlotte – CLT	Mike Hill Chief Financial Officer 704 589-9778 michael.hill@cltairport.com	General Airport Revenue Refunding Bonds; Private Purchase	2013 - Present	2013 - Present
City of Denver – DEN	Jessica Skibo Capital Funding Debt Manager 720 656-5966 jessica.skibo@denvergov.org	Airport System Refunding Revenue Bonds; Subordinate Revenue Bonds	2014 - Present	2014 - Present
Monroe County, FL – EYW	Richard Strickland Director of Airports 305 809-5210 Strickland-richard@monroecounty-fl.gov	Airport Revenue Bonds, Line of Credit	2021 - Present	2021 - Present

Airport Client	Contact Information	Description of Work	Frasca's Term of Relationship	Cushine's Term of Relationship
Broward County, FL – Ft. Lauderdale Airport - FLL	Stephen Farmer Acting Chief Financial Officer 954 357-7246 sfarmer@broward.org	Airport System Revenue Bonds; Private Purchase	2019 - Present	2019 - Present
Greenville-Spartanburg Airport District – GSP	Thomas Brooks Chief Financial Officer 864 704-5828 tbrooks@gspairport.com	Airport Revenue Bonds	2020 - Present	2020 - Present
Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority) - IND	Robert Thomson Senior Director, Finance 317 306-5322 rthomson@ind.com	Airport Revenue Refunding Bonds (Private Placement)	2015 - Present	2015 - Present
State of Hawaii	Rod Becker Administrator 803 586-1612 roderick.k.becker@hawaii.gov	Airport System Revenue Bonds	2025 - Present	2025 - Present
Horry County, SC – MYR	Judi Olmstead Director of Airports 843 839-7359 olmsteadj@horrycounty.org	Airport Revenue Refunding Bonds	1999 - Present	1999 - Present
Los Angeles World Airports – LAX	Antionette Chandler Chief Financial Officer 424 646-5251 achandler2@lawa.org	Subordinate Revenue and Refunding Revenue Bonds	1999 - Present	1999 - Present
Metropolitan Airports Commission – MSP	Tim Simon Chief Financial Officer 612 916-4097 tim.simon@mspmac.org	Subordinate Airport Revenue Bonds	2016 - Present	2016 - Present
Metropolitan Washington Airports Authority (DCA, IAD)	Andrew Rountree Sr. Vice President, Finance 703 417-8710 Andrew.rountree@mwaa.com	Airport System Revenue and Refunding Bonds	2008 – Present	2012 - Present

Airport Client	Contact Information	Description of Work	Frasca's Term of Relationship	Cushine's Term of Relationship
New Orleans Airport Board - MSY	Carmen Robinson Assistant Chief Financial Officer 504 303-7554 carmenr@flymsy.com	Special Facility: General Airport Revenue and Refunding Bonds; Gulf Opportunity Zone CFC Revenue Refunding Bonds	2014 - Present	2014 - Present
City of Chicago – ORD	Steven Mahr City Chief Financial Officer 312 744-9697 steven.mahr@cityofchicago.org	General Airport Senior Lien Revenue and Refunding Bonds	2012 - Present	2012 - Present
City of Philadelphia – PHL	Tracy Borda Interim Aviation Director 215 937-5482 tracy.borda@phl,org	Airport Revenue Refunding Bonds	2004 - Present	2004 - Present
City of Phoenix – PHX	Kathleen Gitkin Chief Financial Officer 602 495-0732 kathleen.gitkin@phoenix.gov	Junior & Senior Lien Airport Revenue Refunding Bonds	2007 – Present	2007 – Present
Port Authority of NY & NJ (EWR, JFK, LGA, SWF, TEB)	Ana Carvajalino Director, Office of Financial Planning 212 435-4418 acarvajalino@panynj.gov	Special Facilities & Consolidated Bonds	1997 – Present	1997 – Present
Raleigh-Durham Airport Authority – RDU	Ron Kapocius Chief Financial Officer 919 840-7193 ron.kapocius@rdu.com	Airport Revenue Refunding Bonds	2019 – Present	2019 – Present
Capital Region Airport Commission – RIC	Richard Greatti Director of Finance 804 226-3059 RGreatti@FlyRichmond.com	Arbitrage Rebate Research	2025 – Present	2025 – Present
San Diego County Regional Airport Authority – SAN	Scott Brickner Chief Financial Officer 619 400-2838 sbrickne@san.org	Senior Airport Revenue Bonds	2004 - Present	2004 - Present
Syracuse Regional Airport Authority - SYR	Robin Watkins Chief Financial Officer 315 455-3689	Senior Airport Revenue Refunding Bonds	2021 - Present	2021 - Present

Airport Client	Contact Information	Description of Work	Frasca's Term of Relationship	Cushine's Term of Relationship
	watkinsr@syrairport.org			
Hillsborough County Aviation Authority - TPA	Damien Brooke Executive VP of Finance & Procurement 813 870-8748 dbrooke@tampaairport.com	Airport Revenue Bonds, Direct Purchase	2020 - Present	2020 - Present
Tucson Airport Authority – Tucson International Airport - TUS	Kim Allyson Chief Financial Officer 520 573-4862 kallison@flytucson.com	Subordinate Lien Airport Revenue Refunding Bonds, Private Purchase	2017 - Present	2017 - Present

APPENDIX G

DISCLOSURE OF CONFLICTS OF INTEREST AND LEGAL OR DISCIPLINARY EVENTS

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Frasca & Associates LLC and its associated persons.

Conflicts of Interest

Compensation

Frasca & Associates LLC represents that in connection with the issuance of municipal securities Frasca & Associates LLC may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Frasca & Associates LLC hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding Frasca & Associates LLC's ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair Frasca & Associates LLC's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e., hourly or fixed fee based) may also present a potential conflict of interest regarding Frasca & Associates LLC's ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair Frasca & Associates LLC's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships

Frasca & Associates LLC serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Frasca & Associates LLC client. For example, Frasca & Associates LLC serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Issuer receiving this disclosure. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Frasca & Associates LLC could potentially face a conflict of interest arising from these competing client interests. Frasca & Associates LLC fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith.

If Frasca & Associates LLC becomes aware of any additional potential or actual conflict of interest after this disclosure, Frasca & Associates LLC will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events

Frasca & Associates LLC does not have any legal events or disciplinary history on Frasca & Associates LLC's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Frasca & Associates LLC's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Frasca & Associates LLC, Frasca & Associates LLC will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Frasca & Associates LLC, its management and personnel.