February 9, 2026, Board Meeting

Dan McClure Auditorium East
6000 Rick Piccolo Circle
Sarasota, FL 34243

SARASOTA BRADENTON INTERNATIONAL

February 09, 2026 01:00 PM

Agenda Topic		Presenter	Page
1.	Call to Order, Invocation, and Pledge to Flag	Chairman Spencer	
2.	Introduction of New Employees	Kevin Podsiad	
3.	Approval: Minutes of Regular Meeting of November 17, 2025	Chairman Spencer	5
4.	Public Comments - Items on the Agenda	Chairman Spencer	

Members of the public who wish to speak on a topic, whether on the agenda or not, are asked to fill out a Citizen's Comment card and present it to the Board Secretary. This is the time for anyone wishing to speak on ANY agenda item, even those that may involve a contract in excess of the $500,000 threshold amount. A later item on the agenda is set aside for those wishing to speak on items NOT on the agenda.

5.	Communication: Plante Moran Audited Fiscal Year 2025 Financials	Rumzei Abdallah	
6.	Items Needing Action	Paul L. Hoback	10
6.1	Approval: Resolution 2026-01 Authorizing President, CEO to Execute Certain Leases, Contracts, Grant Agreements and Utility Easements	Paul L. Hoback	10
6.2	Approval: Resolution 2026-02 - Amending Resolution 2025-05, the 2026 Budget, to Include an Additional Baggage Claim Expansion Project	Paul L. Hoback	13
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6.6	Approval: Amendment No. 4 to Lease and Development Agreement with SRQ Hangar, L.L.C.	Paul L. Hoback	40
6.7	Approval: Revisions to SMAA Investment Policy	Paul L. Hoback	46

7.	Items Needing Action - Over $500,000 Threshold	Paul L. Hoback	59

The following item(s) involve a contract in excess of the threshold of $500,000 and pursuant to Section 332.0075(3)(b) F.S., a reasonable opportunity for public comment must be offered before their approval, award, or ratification.

7.1	Approval: Rycon Construction, Inc. General Aviation (GA) Federal Inspection Station Facility Contract Change Order No. 01	Paul L. Hoback	59
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9.	Attorney Presentations	C. Dan Bailey	
10.	Old/New Business	Chairman Spencer	
11.	Public Comments - Items Not on the Agenda	Chairman Spencer	

Anyone wishing to speak on items not on the agenda must complete a Citizen's Comment card and present it to the Board Secretary. Comments are limited to five minutes per person. No individual may give their time to another speaker.

12.	Comments by Commissioners	Chairman Spencer	
13.	Adjournment	Chairman Spencer	

Proceedings of this public meeting will be digitally recorded. Copies may be purchased from the SMAA executive assistant at 941-359-2770, ext. 4216. Anyone wishing to appeal a decision made by the Airport Authority concerning any matter considered at this public meeting will need a record of the proceedings and must ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is based.

Minutes for November 17, 2025 Board Meeting

Dan P McClure Auditorium | 01:00 PM

Attendees – Board:

Jesse Biter; Doug Holder; Kristin Incrocci; Jeff Jackson; Robert Spencer

Attendees – Staff:

Fredrick Piccolo; Paul Hoback; Mark Stuckey; Dan Bailey; Kevin Podsiad; Robert Furr; Carina Renault, Executive Assistant; & Karen Garofalo, Outgoing Ex. Asst.

Agenda

Item 1. Call to Order, Invocation, and Pledge to Flag

Chairman Biter called the meeting to order at 1:00 p.m. and gave the invocation and led the pledge.

Item 2. Election of Officers

Mr. Bailey took nominations from the Board for Chairman, Vice Chairman, and Secretary. He advised the positions should be rotated between the counties each year; therefore, this year's Chairman will be from Manatee County, with the Vice Chairman and Secretary from Sarasota County.

Mr. Bailey took nominations from the Board and declared by acclamation the following new officers of the Board, to serve from November 2025 to November 2026:

Robert Spencer, Chairman

Jeff Jackson, Vice Chairman

Jesse Biter, Secretary

Item 3. Presentation of Plaque to Chairman Biter

Newly elected Chairman Spencer presented a plaque to Commissioner Biter in appreciation of his services as the past Board Chairman.

An announcement was made recognizing Chief Hackley, Chief of Aircraft Rescue and Firefighting, for earning his Airport Accredited Executive (A.A.E) designation from the American Association of Airport Executives. He was presented with his official accreditation certificate.

Item 4. Introduction of New Employees

New hires were introduced: Kimberly Nicholls (HR Director), Carina Renault (Executive Assistant), Robert Furr (SVP Engineering/Planning/Facilities), Zachary Fabis (Communications Specialist), Gary Rochler (HVAC Mechanic), Nicholas Schade (Maintenance Technician II). Incoming CEO Paul Hoback was also welcomed.

Item 5. Approval: Minutes of Regular Meeting of September 29, 2025

The Board unanimously approved the minutes of the Regular Meeting of September 29, 2025.

Item 6. Public Comments - Items on the Agenda

No comments made.

Item 7. Items Needing Action

7.1 Proposed Schedule of Calendar Year 2026 SMAA Board Meeting Dates

Staff requested Board approval of the following schedule of SMAA Board meeting dates for 2026:

Tuesday, JANUARY 20 (Monday, January 19 Holiday)
Monday, MARCH 23
Monday, MAY 11 (preceded by workshop to evaluate the President/CEO)
Monday, AUGUST 24 (preceded by the budget workshop)
Monday, SEPTEMBER 28
Tuesday, NOVEMBER 17

According to the bylaws, if necessary, the Board will schedule a second budget workshop for the first Wednesday after Labor Day, September 9, 2026.

MOTION: Commissioner Holder moved to approve the schedule of Authority meeting dates for 2026. Commissioner Biter seconded. **MOTION PASSED UNANIMOUSLY (5-0).**

7.2 Proposed Schedule of Calendar Year 2026 Employee Holidays

Staff requested approval of the proposed employee holidays for 2026:

New Year's Day 2026	January 1
Martin Luther King, Jr. Day	January 19
Memorial Day	May 25
Independence Day	July 3
Labor Day	September 7
Veteran's Day	November 11
Thanksgiving Day	November 26
Day after Thanksgiving	November 27

Christmas Eve	December 24
Christmas Day	December 25
Two Floating Holidays	Not Designated

MOTION: Commissioner Biter moved to approve the schedule of calendar year 2026 employee holidays. Commissioner Holder seconded. **MOTION PASSED UNANIMOUSLY (5-0).**

7.3 **Amendment to Development and Operating Agreement with Aircraft Services Hangar Group, Inc.**

Staff presented a request to approve an amendment to the existing agreement with Aircraft Services Hangar Group, Inc. The amendment accelerates construction of the Parcel 2 aircraft apron, updates the premises descriptions, adjusts rent commencement terms, and authorizes reclamation of Parcel 2 if improvements are not completed within 36 months of phase 1 substantial completion.

MOTION: Commissioner Holder moved to approve the amendment. Commissioner Biter seconded. **MOTION PASSED UNANIMOUSLY (5-0).**

7.4 Third Amendment to the Fixed Base Operator Lease with Sheltair Aviation SRQ, L.L.C.

Staff presented the Third Amendment to the Sheltair lease, updating the premises description, adjusting land rent, and reimbursing Sheltair for Authority-requested improvements totaling $1,049,000. These improvements expedited development and reduced delays to North Quadrant projects.

MOTION: Commissioner Biter moved to approve the amendment. Commissioner Holder seconded **MOTION PASSED UNANIMOUSLY (5-0).**

7.5 Amendment No. 2 to Lease and Concession Agreement with SSP America SRQ, L.L.C.

Staff presented a request for approval of Amendment No. 2 to the lease and concession Agreement with SSP America. The amendment reflects a change in the planned coffee provider for Terminal B. The originally proposed vendor, Risen Iced Coffee, is no longer in operation despite the Authority's efforts to include them in the concession program. **MOTION:** Commissioner Holder moved to approve Amendment No. 2. Commissioner Biter seconded. **MOTION PASSED UNANIMOUSLY (5-0).**

7.6 Amendment to General Building and Ground Lease with UniPak Aviation, L.L.C.

Staff requested approval of a lease amendment reallocating square footage within the former Honeywell building to accommodate DaVinci In-Flight Training. UniPak's leasehold would adjust from 50,000 sq. ft. to approximately 35,000 sq. ft.

MOTION: Commissioner Holder moved to approve the amendment. Commissioner Biter seconded. **MOTION PASSED UNANIMOUSLY (5–0).**

7.7 Intergovernmental Coordination and Review Agreement with Sarasota Manatee MPO

Staff presented the updated Intergovernmental Coordination and Review and Public Transportation Collaborative Planning Agreement, required under federal regulations, allowing coordinated transportation planning among regional agencies.

MOTION: Commissioner Biter moved to approve the agreement. Commissioner Jackson seconded. **MOTION PASSED UNANIMOUSLY (5–0).**

7.8 Ratification of SMAA Retirement Plan Governance Report

Staff presented the Retirement Plan Governance Report prepared by Carlton Fields. The report does not affect plan funding requirements or current retirees and documents compliance practices.

MOTION: Commissioner Biter moved to ratify the report. Commissioner Holder seconded. **MOTION PASSED UNANIMOUSLY (5–0).**

8 Item 8. Items Over $500,000 Threshold

None offered.

Item 9. Department Reports Accepted

9.1 Financial Statements
9.2 Investment Portfolio
9.3 Finance & Administration
9.4 Real Estate Development & Properties
9.5 ARFF, Operations & Police
9.6 Development/Community Relations & Activity Report
9.7 Engineering, Planning & Facilities
9.8 Internal Audit & Investment Compliance
9.9 Information Technology

Item 10. Attorney Presentations

Counsel Dan Bailey presented a letter from Commissioner Carlos Beruff recommending renaming Airport Circle to 'Rick Piccolo Circle' in honor of Mr. Piccolo's thirty years of service as President/CEO. The Board unanimously approved.

Item 11. Old/New Business

Mr. Piccolo addressed the Board and staff, thanking them for their dedication, professionalism, and support throughout his tenure as CEO. He expressed sincere gratitude for their commitment.

Item 12. Public Comments – Items Not on the Agenda

Mr. Kevin McQuaid submitted a Public Comment card recognizing Mr. Piccolo's exceptional leadership and contributions to SRQ.

Item 13. Comments by Commissioners

Commissioners provided remarks recognizing Mr. Piccolo and welcoming incoming CEO Paul Hoback

Item 14. Adjournment

The meeting was adjourned at 1:35 p.m.

ATTEST:

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Jesse Biter, Secretary

APPROVE:

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Robert Spencer, Chairman

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

REQUEST TO APPROVE
RESOLUTION NO. 2026-01
AUTHORIZING THE PRESIDENT/CHIEF EXECUTIVE OFFICER TO EXECUTE CERTAIN LEASES, CONTRACTS, GRANT AGREEMENTS AND UTILITY EASEMENTS

EXECUTIVE SUMMARY: Proposed Resolution No. 2026-01 renews Resolution No. 2025-01, authorizing the President, Chief Executive Officer, to execute certain short leases, contracts, grant agreements, and utility easements without prior Board approval.

NARRATIVE: Several years ago, the Authority adopted a resolution authorizing the President, Chief Executive Officer, to execute routine documents such as short-term leases, contracts, grant agreements, and utility easements without prior Board approval, which enables the President, Chief Executive Officer, to carry on the Airport's day-to-day business in the interval between Board meetings. The resolution also served to inform those outside the Authority of the President, Chief Executive Officer's authorization, since the Authority is not a conventional private business regulated under the Florida business statutes; rather, the Authority is an independent special district created by an act of the Legislature and regulated under Ch. 189, F.S.

In 2018, a senior attorney for FDOT in Bartow asked the Authority to renew its authorizing resolution annually so the date of the authorization would not appear to be "stale". In that regard, attached is proposed Resolution No. 2026-01 that would affect the renewal requested. The Authority's Executive Vice President, Chief Financial Officer, has been added to the Resolution as a backup signatory. No other revisions to the resolution are requested currently. Based on the information provided here, the President, Chief Executive Officer, recommends approval of proposed Resolution No. 2026-01, as presented.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve proposed Resolution No. 2026-01, dated January 20, 2025, authorizing the President, Chief Executive Officer, to execute certain leases, contracts, grant agreements, and utility easements without prior Board approval, and authorize the Chairman to execute said Resolution.

ATTACHMENT: Proposed Resolution No. 2026-01, dated January 20, 2025, authorizing the President, Chief Executive Officer, to execute certain leases, contracts, grant agreements, and utility easements, without prior Board approval.

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SARASOTA MANATEE AIRPORT AUTHORITY

RESOLUTION NO. 2026-01

AUTHORIZING PRESIDENT, CHIEF EXECUTIVE OFFICER TO EXECUTE CERTAIN LEASES, CONTRACTS, GRANT AGREEMENTS AND UTILITY EASEMENTS

WHEREAS, the Sarasota Manatee Airport Authority (the "Authority") is a body politic and corporate created by Chapter 2003-309, Laws of Florida, as amended (the Enabling Act") and is an independent special district pursuant to Florida Statutes Chapter 189, Part III; and

WHEREAS, the Authority owns and operates the Sarasota Bradenton International Airport (the "Airport"); and

WHEREAS, pursuant to subsections 5. (5) and (6) of the Enabling Act, the Authority is authorized and empowered to enter certain leases ("Leases") as lessor of any airport facilities; and

WHEREAS, pursuant to subsection 5. (13) of the Enabling Act, the Authority is authorized and empowered to make and enter into all contracts and agreements ("Contracts") necessary or incidental to the performance of its duties and the execution of its powers under the Enabling Act; and

WHEREAS, pursuant to subsection 5.(14) of the Enabling Act, the Authority is authorized and empowered to accept grants ("Grant Agreements") for materials or property of any kind for any airport facilities from any federal or state agency, political subdivision, or other public body or from any private agency or individual, upon such terms and conditions as may be imposed, and to enter into contracts and grant agreements with the Federal Aviation Administration, or any successor or successors thereof, and with the State of Florida or any of its agencies, in the capacity of sponsor or cosponsor of any airport development project involving the acquisition, construction, reconstruction, improvement, extension, enlargement, or equipment or any airport facilities owned or operated by the Authority, pursuant to any federal or state law providing for aid to airports; and

WHEREAS, the Authority desires to delegate to its executive director, who is designated as "President, Chief Executive Officer," or, in his absence, the Executive Vice President/Chief of Staff, of the Airport, the authority and power to execute on behalf of the Authority, certain documents, provided that the document is one to which the Authority may otherwise legally bind itself.

NOW, THEREFORE, BE IT RESOLVED that the Sarasota Manatee Airport Authority hereby authorizes and empowers the President/CEO, or, in his absence, the Executive Vice President/Chief of Staff or Executive Vice President, Chief Financial Officer, of the Sarasota Bradenton International Airport to execute, on behalf of the Authority:

(1) any Lease in which the Authority will be the landlord, and which has a term that does not exceed one year;

(2) any Contract whose primary purpose is to generate income to the Authority, and which has a term of one year or less;

(3) any Lease or Contract intended to generate less than $50,000 in income to the Authority, and which has a term that does not exceed five years;

(4) any Contract for the procurement by the Authority of commodities, contractual services, or construction works having a value of less than $250,000;

(5) any Contract for interagency coordination among law enforcement agencies or emergen responders;

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(6) any Grant Agreement whereby the Federal Aviation Administration (FAA); the Transportation Security Administration (TSA); the State of Florida Department of Transportation (FDOT); the Southwest Florida Water Management District (SWFWMD); Manatee or Sarasota Counties; or any other governmental agency offers to pay the allowable costs of any airport improvement project ("Project") including, without limitation, such agreement that imposes a monetary obligation on the Authority to participate in the costs of the Project, under the following conditions:

a. The Project is listed in the Authority's current capital projects budget or joint automated capital improvements plan, or the Project has otherwise been authorized by prior Board action; and the official executing the agreement provides the granting agency with a separate certificate attesting to the same; and

b. The form and standard terms and conditions of the grant offer do not differ materially from those previously accepted by the Board.

(7) any application for approval of a development permit by the U.S. Army Corps of Engineers, the Southwest Florida Water Management District (SWFWMD), the Florida Department of Environmental Regulation (FDEP), FDOT, Sarasota County, Manatee County, the City of Sarasota, or authorities having jurisdiction (AHJ) for enforcement the Florida Fire Prevention Code as required by Chapter 633.202,F.S., for the improvement of lands owned by the Authority, including on such lands as may be under lease to a tenant of the Authority; or

(8) any easement granted by the Authority to Florida Power & Light Company (FPL), Manatee County, Sarasota County, or the City of Sarasota to secure utility service to improvements on lands owned by the Authority, including on such lands as may be under lease to a tenant of the Authority.

PASSED AND ADOPTED this 9th day of February 2026.

SARASOTA MANATEE AIRPORT AUTHORITY

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Robert Spencer, Chairman

ATTEST:

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Jesse Biter, Secretary

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

APPROVAL: RESOLUTION 2026-02; AMENDING RESOLUTION 2025-05, THE 2026 BUDGET, TO INCLUDE BAGGAGE CLAIM EXPANSION PROJECT

EXECUTIVE SUMMARY: Proposed Resolution would amend Resolution 2025-05, the 2026 Budget, to include an additional Baggage Claim Expansion Project

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NARRATIVE: The Authority has identified the need to expand and upgrade the inbound baggage claim system. A study was completed in 2024 to determine options to increase the capacity of the existing inbound baggage claim system and improve baggage unloading for ground support crews. The project would expand the existing terminal building, replace the existing flat belts with slope plates, and reconfigure unloading area to allow for multiple tug loading zones.

The Florida Department of Transportation has allocated approximately $900,000 in Strategic Intermodal System (SIS) funding for this project, which was originally anticipated to be included in the current fiscal year's budget. These funds are highly competitive and limited, and the Authority would forfeit this allocation if the project does not move forward this year.

The total estimated project cost is $14,000,000, with the portion not covered by grant funding being PFC-eligible and planned for inclusion in the Authority's next Passenger Facility Charge (PFC) application.

RECOMMENDATION: Staff recommends adoption of the resolution to amend the budget and include funding the Baggage Claim Expansion Project.

SARASOTA MANATEE AIRPORT AUTHORITY RESOLUTION 2026-02

AMENDING RESOLUTION 2025-05 ADOPTING FISCAL YEAR 2026 BUDGET, ESTABLISHING AIRLINE RATES, FEES AND CHARGES, AIRLINE MARKETING SUPPORT, TERMINAL ADVERTISING RATES, PUBLIC PARKING RATES, UNIVERSITY SELF STORAGE RATES, VEHICLE STORAGE RATES, GENERAL AVIATION HANGAR RATES, COMMERCIAL PERMIT FEES AND BADGE FEES, DESIGNATING EMPLOYEE PROMOTION INCREASES, CONTRIBUTIONS TO EMPLOYEE DEFINED CONTRIBUTION RETIREMENT PLAN, AND EMPLOYER CONTRIBUTION CREDIT TO 457(f) RETIREMENT PLAN,

WHEREAS, the SARASOTA MANATEE AIRPORT AUTHORITY (hereinafter called "Authority"), is AN INDEPENDENT Special District, created by Chapter 2003-309, Laws of Florida, (as amended and hereinafter called "Enabling Act") and is the owner and operator of the Sarasota Bradenton International Airport (hereinafter called "Airport"); and

WHEREAS, the Enabling Act, authorizes and empowers the Authority to fix, revise and collect from time-to-time rates, fees, and other charges for the use of or for the services furnished by any Airport facilities; and

WHEREAS, pursuant to the terms of the Scheduled Airline Operating Agreement and Terminal Building Lease (hereinafter called "Agreement"), the Authority is obligated to annually review and recalculate rates, fees, and other charges applicable to users and tenants of the Airport; and

WHEREAS, Resolution 2025-04 requires the contribution credit percentage for the Authority's 457(f) Retirement Plan be determined each new fiscal year's budget; and

WHEREAS, Resolution No. 2021-06, passed September 26, 2021, established a methodology and process for determining terminal rates, fees and charges and Airport landing fees and it is the Authority's intent to supersede said resolution in the manner identified herein below; and

WHEREAS, Section III.C.4. of the Authority's Personnel Policy requires the annual designation of a percentage salary increase when an employee is promoted to a higher salary grade; and

WHEREAS, Section IV.I. of the Authority's Personnel Policy requires an annual designation of the Authority's contribution to each eligible employee's 401(a) Defined Contribution Retirement Plan; and

WHEREAS, the Authority wishes to allocate additional monetary funding for marketing support to the Air Carrier Incentive Program; and

WHEREAS, the Authority wishes to modify its existing rental rate structure of its general aviation hangars; and

WHEREAS, the Authority wishes to modify its existing rental rate structure at University Self Storage and Vehicle Storage lots to maintain market pricing, and

WHEREAS, the Authority wishes to modify its "Rack Rates" by type and location for terminal advertising; and

WHEREAS, it is the intent of the Authority to amend Resolution 2024-07 in the manner identified herein below; and

WHEREAS, the Authority held a public hearing, following publication of a notice of such hearing in a newspaper of general circulation in Sarasota and Manatee Counties at least one time not less than ten days nor more than twenty-five days prior to such hearing to consider the revision of all said rates, fees and charges to be assessed to persons who use the Airport facilities.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The proposed budget for the fiscal year commencing **October 1, 2025 and ending September 30, 2026** is hereby approved and adopted as presented below:

Airline Revenues-net of incentives	$ 20,662,324
Non-Airline Revenues	36,370,681
Total Revenues	**$ 57,033,005**
Operating Expenses	$ 43,912,664
Marketing	1,300,000
Funding Provided from Operations	**$ 11,820,341**
External Capital Funding – Grants, CFC and PFC	56,331,000
Total Sources	**$ 68,151,341**
Capital Projects	$ 62,911,652
Capital Equipment	2,285,261
Total Uses	**$ 65,196,913**
Deposit to Authority General Purpose Account	**$ 2,954,428**

SECTION 2. The proposed Airline Rentals Fees and Charges for the fiscal year commencing **October 1, 2025 and ending September 30, 2026**, are hereby approved and adopted as presented below:

	Signatory Airline	**Non-Signatory Airline**
Terminal Building Space Rental ($ per square foot per year)		
Ticket Counter, Ticket Office, Queuing	100.26	125.33
Holdroom and Concourse Circulation Area	100.26	125.33
Baggage Claim Area	75.20	94.00
Baggage Service Offices	75.20	94.00
Operations Area (First level concourse)	50.13	62.66
Baggage Make-Up Area	50.13	62.66
Non-Preferentially Assigned Gate Use Fee ($ per use)	280.00	N/A
Non-Signatory Gate Use Fee ($ per turn)		
Aircraft seating capacity (all classes):		
50 seats or less	N/A	540.00
51 to 70 seats	N/A	620.00
71 to 100 seats	N/A	650.00
101 to 149 seats	N/A	860.00
150 seats and more	N/A	1,060.00
Non-Signatory Terminal Use Fee ($ per 4 hours – 2 positions):	N/A	60.72

All Aircraft:		
Landing Fee Rate ($ per 1,000 pounds maximum gross certificated landed weight)	1.32	1.68
Air Cargo:		
Air Cargo Facility Space Rental ($ per square foot per year)	28.75	28.75

SECTION 3. When an employee is promoted or appointed to an interim position at a higher salary grade, s/he shall receive a salary increase of 5% per salary grade, to a maximum increase of 10%. Such increase shall be subject to the provisions of Section III.C.4. of the Authority's Personnel Policy.

SECTION 4. For each employee enrolled in the Sarasota Manatee Airport Authority (401a) Defined Contribution Plan, the Authority will contribute six percent (6%) of such employee's annual earnings and will match the employee's annual contribution to his/her 457(b) Deferred Compensation Plan up to three percent (3%) of the employee's annual earnings.

SECTION 5. The 457(f) Plan employer contribution credit for Fiscal Year 2025 shall be twenty five percent (25%) of the individual's annual salary in accordance with the methodology defined in Resolution 2025-04.

SECTION 6. The public parking rates herein established have been adjusted. The rates shall be updated as follows:

SHORT TERM LOT		**SHADED LOT**	
Each 20 minutes	$ 2.00	Each 20 minutes	$ 2.00
Maximum per day	$ 29.00	Maximum per day	$ 16.00
LONG TERM LOT		**REMOTE LOTS**	$ 11.00
Each 20 minutes	$ 2.00	**DISCOUNT LOTS**	$ 6.00
Maximum per day	$ 16.00	Flat Fee – per day	
OVERFLOW LOT A		**OVERFLOW LOT D**	
Each 20 minutes	$ 2.00	Each 20 minutes	$ 2.00
Maximum per day	$ 14.00	Maximum per day	$14.00

SECTION 7. Marketing Air Service budget shall roll forward marketing support dollars in the amount of One-Million Six Hundred Two Thousand Five Hundred and Forty-Eight Dollars ($1,602,548) from unrestricted funds and requests an additional $ 1,000,000 appropriation for the promotion of additional domestic and international air service.

SECTION 8. The following general aviation hangar monthly rates shall take effect as of October 1, 2025:

Size	**Monthly Rate ($)**
42' Wide Door	610.00
42' Wide Door w/additional storage	755.00
48' Wide Door	835.00
Storage Room	120.00
51.5' Wide Door	2,040.00
T-Hangar waiting list fee	100.00

SECTION 9. The regular rental rates charged at University Self Storage are subject to Manatee County sales tax shall be as follows; Staff shall be delegated the authority to adjust pricing to meet market conditions.

Surface Lot Storage	
AREA	**Monthly Rate ($)**
< 20'	103.40-133.10
20' to 30'	133.10
31' to 35'	151.80
Semi Truck Parking:	
~75'	242.00

SECTION 10. Monthly Advertising Rack Rates shall be subject to Sarasota and Manatee County sales tax and as follows: Staff may adjust pricing to meet market conditions.

Three Foot Backlit Signs:	
Concourse:	420
Taxi Stand:	420
Escalator:	480
Five Foot Backlit Signs:	
Concourse:	480
Taxi Stand:	480
Escalator:	480
Five Foot Backlit Signs:	
Concourse	840
Video Displays:	
Back Wall Video	300
Carousel Video	420
Aquarium Video	150
Concourse	150
Gate Hold Backlit:	
B7	300
Second Level Atrium	840
Concourse	960

Outside Billboard:	
University Pkwy:	2,520
US 41	3,600
Welcome Center Brochure Rack:	
Small:	35
Medium:	N/A
Large:	60
Specialty Displays:	
Baggage Claim Vehicle	720
Photo Booth	480
Custom Free Standing	300
Security Glass Wall	960
Specialty Tension Fabric:	
Baggage Claim Belts	475
Down Escalator	1,980
Up Escalator	960
Welcome Soffit	1,560
Baggage Claim Displays:	
Charging Column Backlit	240
Backwall Murals	1,080
Digital	400

SECTION 11. Transportation Network Companies and On-Demand Limousine companies per pick-up fee shall increase to Four Dollars ($4.00) per trip. Baggage Delivery Service company's annual permit fee shall remain One Thousand Dollars ($1,000.00).

SECTION 12. In consideration for the privilege to conduct a commercial aeronautical activity at the Airport, Permittee shall submit on or before the Effective Date of this Permit an Annual Access Fee to Authority in the amount of One Thousand Two Hundred Fifty Dollars ($1,250.00), which Fee shall contribute in part to the Authority's cost to administer this Permit. All Commercial Permits are issued by Authority on a Fiscal Year basis. If the Term of this Permit is less than a full calendar year, the Annual Access Fee shall be prorated. In no event shall the Access Fee for any prorated period be less than Five Hundred Dollars ($500.00).

SECTION 13. Access badges shall remain at Sixty Dollars ($60.00) for all badges with criminal history records check and Thirty Dollars ($30.00) for STA only badges. Non-returned badges shall remain at Two Hundred Dollars ($200.00). Damaged badges remain at Twenty-Five Dollars ($25.00). A security fee of One Hundred Dollars ($100.00) shall be added to each red or green badge, new or renewal.

SECTION 14. **Provisions and definitions:**

1. Except as expressly exempted herein, this Resolution shall apply to all operators of any aircraft landing at the Airport and having a maximum gross certificated landing weight of more than 10,000 pounds.

2. Signatory Airlines shall pay a Terminal Building Space Rental rate, Preferential Apron Area Fee, Non-Preferential Gate Use Fee (if used), and Landing Fee, including apron, for all revenue flight landings, in the foregoing amounts which have been calculated annually in accordance with Article 6 of the Agreement.

3. Non-Signatory Airlines, whether charter or scheduled airlines, shall pay a Terminal Building Space Rental rate, Terminal Use Fee, Gate Use Fee, and Landing Fee in the foregoing amounts which are calculated using 125% of the applicable rates, fees and charges paid by the Signatory Airlines.

a. The term "Maximum Gross Certificated Landing Weight" as used herein, shall mean the maximum weight, in thousand (1,000) pound units, at which each aircraft is certificated by the Federal Aviation Administration (or its successor) to land at the Airport.

b. The term "Revenue Flight Landing" shall mean any aircraft arrival at the Airport by an aircraft operator; provided, however, that "revenue flight landing" shall not include any flight that returns to the Airport because of mechanical, meteorological, or other precautionary reason.

c. The term "Signatory Airline" shall mean an airline that has signed the Agreement.

d. The term "Non-Signatory Airline" shall mean all scheduled airlines and/or non-scheduled airlines that are not a Signatory Airline.

4. The fuel flowage fees for any aircraft, regardless of maximum gross certificated landing weight, operating at the Sarasota Bradenton International Airport and fueled at either a Fixed Base Operator or privately-owned fuel farm, shall remain Nine Cents ($0.09) per gallon on all aviation fuel.

5. For any scheduled or non-scheduled commercial aircraft handled by a Fixed Base Operator at the Airport, the FBO shall be responsible for reporting the activity, notifying the operator of the charges, and collecting and remitting the charges required under this resolution.

6. An exemption from liability for landing fees is granted to any aircraft paying fuel flowage fees via a Fixed Base Operator or Airport lease agreement.

7. The provisions of this Resolution are severable, and if any court of competent jurisdiction shall hold any of its provisions unconstitutional, the decision of such court shall not affect or impair any of the remaining provisions.

Adopted this 9th day of February 2026

SARASOTA MANATEE AIRPORT AUTHORITY

_____

Robert Spencer, Chairman

ATTEST: _____

Jesse Biter, Secretary

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026 REGULAR MEETING
STAFF NARRATIVE

APPROVAL: RESOLUTION NO. 2026-03 AUTHORIZING PARTICIPATION IN THE FLORIDA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (FL CLASS)

6

EXECUTIVE SUMMARY: Staff requests authorization to participate in FLCLASS, a Local Government Investment Pool, which is an authorized investment vehicle under the Authority's Investment Policy.

NARRATIVE: The Authority's Investment policy identifies authorized Authority investments, including, but not limited to, U.S. Treasuries, Commercial Paper, Certificates of Deposit, and State of Florida Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act. The Authority's Finance staff intends to further diversify its investment portfolio with higher interest-earning, more liquid intergovernmental investment pools with the Florida Cooperative Liquid Assets Securities System (FL CLASS).

This resolution will authorize the Chief Executive Officer and Executive Vice President, Chief Financial Officer, to enroll and participate in Florida Cooperative Liquid Assets Securities System (FL CLASS). Participation in FLCLASS includes transmitting funds for investment, withdrawing funds from time to time, issuing letters of instruction, and all other actions deemed necessary or appropriate for the investment of Authority funds.

RECOMMENDATION: Staff recommends adoption of the Resolution No.2026-03 granting the Chief Executive Officer and Executive Vice President, Chief Financial Officer, authorization to participate in FLCLASS

ATTACHMENTS:
1 – FLCLASS Instrument of Adoption

FLCLASS

Florida Cooperative Liquid Assets Securities System

Welcome to FLCLASS

Thank you for choosing FLCLASS!

This packet contains all the materials necessary to set up your FLCLASS account(s). If you have any questions about the registration process or about your FLCLASS account(s), please do not hesitate to contact us. The FLCLASS Client Service Team can be reached any business day from 8:00 a.m. to 5:00 p.m. ET by phone at (844) 220-7600 or by email at clientservices@flclass.com.

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services. FLCLASS is not a bank. An investment in FLCLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the FLCLASS prime style fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. Please read the applicable FLCLASS Information Statements carefully before making an investment decision. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

FLCLASS

Florida Cooperative Liquid Assets Securities System

Registration Procedures

To participate in FLCLASS, please complete the following:

1. Complete and sign the Instrument of Adoption (page 3).

Under Florida Statues, Section 218.415, Florida governments have the power to invest in any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes. The Instrument of Adoption must be signed by the finance director, treasurer, chief financial officer, or other local official who is properly authorized to invest public funds of your entity.

2. Complete the Entity Registration (page 4).

3. Complete the Authorized Contacts Form (pages 5/6). FLCLASS recommends having multiple authorized signers to help prevent fraud.

4. Complete the FLCLASS Accounts to be Established form; you may open as many accounts as you wish (page 7).

5. Should you be interested in participating in FLCLASS Enhanced Cash, complete the FLCLASS Enhanced Cash Participant Acknowledgement Form (page 8), and complete the FLCLASS Enhanced Cash Accounts to be Established Form; you may open as many accounts as you wish (page 9).

6. Keep the original forms for your records and send the completed packet to the FLCLASS Client Service Team by fax (844) 220-7900 or by email clientservices@flclass.com.

7. The most recent version of the FLCLASS Interlocal Agreement is available for your review here:http://www.flclass.com.

Questions? Please contact us; we would love to hear from you.

FLCLASS Client Service Team
T (844) 220-7600
clientservices@flclass.com

FLCLASS

Florida Cooperative Liquid Assets Securities System

6

Instrument of Adoption

of that certain
Interlocal Agreement for the
Florida Cooperative Liquid Assets Securities System (FLCLASS)

This Instrument of Adoption (this Instrument) is executed as of the _____ day of _____, 20_____, by and on behalf of Sarasota Manatee Airport Authority.

Reference is made to that certain Amended and Restated Interlocal Agreement for the Florida Cooperative Liquid Assets Securities System, dated as of March 4, 2021, made by and among certain Initial Participants (as defined therein) and such additional Participants who may have heretofore and may hereafter join therein, and as may have been and may be modified or amended as provided therein (the Interlocal Agreement). Capitalized terms not defined in this Instrument shall have the meanings given in the Interlocal Agreement.

By executing this Instrument, the undersigned represents and warrants that (a) the undersigned is a Unit of Local Government as defined in the Interlocal Agreement; (b) the person executing this Instrument on behalf of the undersigned is an officer of the Unit of Local Government authorized to execute this Instrument; (c) the undersigned has taken all required action to qualify as a Participant under the Interlocal Agreement, and (d) the undersigned is authorized to invest in FLCLASS pursuant to Section 163.01(17)(a), Florida Statutes with or without an adopted a written investment policy.

By executing this Instrument, the undersigned agrees that it will be bound by all terms and conditions of the Interlocal Agreement, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has executed this Instrument as of the day first above written.

Name of Public Agency Sarasota Manatee Airport Authority

Date _____

Authorized Signatory _____

Print Name Kevin Podsiad

FLCLASS

Florida Cooperative Liquid Assets Securities System

Trust Registration

6

Entity Information

Local Government Name (Participant) Sarasota Manatee Airport Authority

Entity Type: ☐ City/Town ☐ County ☐ School District ☑ Special District

☐ Other (Specify) _____

Mailing Address 6000 Rick Piccolo Circle

City Sarasota Zip 34243 County Sarasota

Physical Address (if different than above) _____

City _____ Zip _____ County _____

Tax ID _____ Fiscal Year End Date (Month/Day) _____

FLCLASS and its transfer agent and administrator are authorized by the Participant to act on any instructions believed to be genuine for any service authorized on this form. To the extent permitted by law, the Participant agrees that FLCLASS, its transfer agent, and administrator, Public Trust Advisors LLC, and their respective officers, directors, affiliates, representatives, employees and agents (each an "Indemnified Party") will not be liable for any losses, claims, expenses and liabilities (collectively, the "Losses") that result from accepting such instructions, and agrees to indemnify and hold harmless each Indemnified Party from and against any and all Losses arising from or resulting from such reliance on, or acceptance of, such instructions. Withdrawal proceeds can be sent only to the bank(s) indicated below unless otherwise amended in the FLCLASS Online Transaction Portal. Each Participant is responsible for notifying FLCLASS of any changes to its account(s).

Wires will be distributed every hour with the final distribution ending at 3:00 p.m. ET; distribution times are subject to change as needed by the FLCLASS Administrator. Additionally, FLCLASS must be notified of any contributions by 3:00 p.m. ET to receive same day credit. **If funds are not received by 5:00 p.m. ET, contribution orders will be voided.**

Banking Information

Bank Name Truist Bank Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact* _____ Contact's Phone Number _____

☐ Wire ☐ ACH ☐ Both

Additional Banking Information (Optional)

Bank Name _____ Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact* _____ Contact's Phone Number _____

☐ Wire ☐ ACH ☐ Both

*If there will only be one Authorized Signer on the FLCLASS account, bank contact must be provided to verify bank account information

FLCLASS

Florida Cooperative Liquid Assets Securities System

6

Authorized Contacts[1]

Authorized Signers Can:	Read-Only Users Can:
Approve changes to the Investor Profile	Receive account updates
Update banking/contact information	Request "view-only" access to monthly statements and transaction confirmations
Process transactions	View banking/contact information
Receive account updates	

Authorized Signer

Kevin Podsiad
Print First and Last Name

EVP, Chief Financial Officer
Title

Signature Required
Signature

Phone (Required)[2] Extension

kevin.podsiad@flysrq.com
Email (Required)

Mobile[2]

Additional Contact (Optional) – FLCLASS strongly advises each participant to have multiple authorized signers to help prevent fraud

Print First and Last Name

Title

(Signature Required if Authorized Signer)
Signature

Phone (Required)[2] Extension

Email (Required)

Mobile[2]

Permissions (check only one)

☑ Authorized Signer to Move Funds

☐ Read-Only Access

Additional Contact (Optional)

Sonya Gray
Print First and Last Name

Senior Accountant
Title

(Signature Required if Authorized Signer)
Signature

Phone (Required)[2] Extension

Sonya.Gray@flysrq.com
Email (Required)

Mobile[2]

Permissions (check only one)

☐ Authorized Signer to Move Funds

☑ Read-Only Access

[1] All contacts listed on an account will receive email notifications when transaction confirmation documents and monthly statements are available for download in the online portal.

[2] A phone number that you can be reached at directly is required to receive the multi-factor authentication code via phone call. Mobile numbers can receive the code via phone call or text.

FLCLASS

Florida Cooperative Liquid Assets Securities System

Authorized Contacts (cont.)[1]

Additional Contact (Optional)

Print First and Last Name | Title

(Signature Required if Authorized Signer) | Phone (Required)[2] | Extension

Email (Required) | Mobile[2]

Permissions (check only one)

☐ Authorized Signer to Move Funds

☐ Read-Only Access

Additional Contact (Optional)

Print First and Last Name | Title

(Signature Required if Authorized Signer) | Phone (Required)[2] | Extension

Email (Required) | Mobile[2]

Permissions (check only one)

☐ Authorized Signer to Move Funds

☐ Read-Only Access

Additional Contact (Optional)

Print First and Last Name | Title

(Signature Required if Authorized Signer) | Phone (Required)[2] | Extension

Email (Required) | Mobile[2]

Permissions (check only one)

☐ Authorized Signer to Move Funds

☐ Read-Only Access

[1] All contacts listed on an account will receive email notifications when transaction confirmation documents and monthly statements are available for download in the online portal.

[2] A phone number that you can be reached at directly is required to receive the multi-factor authentication code via phone call. Mobile numbers can receive the code via phone call or text.

FLCLASS Florida Cooperative Liquid Assets Securities System

FLCLASS Accounts to be Established

Name of Public Local Government: Sarasota Manatee Airport Authority

Desired Subaccount Name(s)* i.e. General Fund, etc.:
(To be completed by Participant, **at least one Subaccount is required**)

_____

_____

_____

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_____

_____

*Name must be limited to 35 characters.

Once your FLCLASS account has been established, you will receive a confirmation email with your login credentials from no-reply@flclass.com. If you do not receive your login credentials within 48 business hours of submission, please first check your junk or spam folder before calling the FLCLASS Client Service team.

Florida Cooperative Liquid Assets Securities System

FLCLASS Enhanced Cash Participant Acknowledgement Form

Participant Information

Entity Name (Participant) Sarasota Manatee Airport Authority

Participant Acknowledgement

The undersigned Authorized Signer for the Participant hereby acknowledges the following:

- The Participant has received and reviewed the FLCLASS Enhanced Cash Information Statement.
- All Enhanced Cash investments are made in accordance with the FLCLASS Enhanced Cash Investment Policy.
- FLCLASS Enhanced Cash is designed to complement the daily liquidity of the FLCLASS Fund by gaining exposure to a diversified portfolio of high-quality securities. FLCLASS Enhanced Cash is better suited for funds not needed on a frequent or near-term basis. FLCLASS Enhanced Cash is designed for investors with a slightly longer investment horizon and the ability to tolerate a higher risk profile.
- FLCLASS Enhanced Cash does not seek to maintain a stable net asset value (NAV) and does not offer daily liquidity. Unlike the FLCLASS Fund, investing in FLCLASS Enhanced Cash introduces the potential for the reporting of unrealized and realized gains and losses.
- Withdrawals are unlimited and met on a transaction date plus one (1) business day basis (T+1).

Authorized Signer

Signature _____ Date _____

Printed Name _____ Title _____

The investment advisor providing these services is Public Trust Advisors, LLC (Public Trust), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Additionally, this registration provides no guarantee of return or protection against loss. FLCLASS is not a bank. An investment in FLCASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please read the applicable FLCLASS Information Statements carefully before making an investment decision. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

7380 Sand Lake Road
Suite 650
Orlando, Florida 32819

T (844) 220-7600
F (844) 220-7900

clientservices@flclass.com
www.flclass.com

FLCLASS Enhanced Cash Accounts to be Established

Entity Name:_____

FLCLASS Enhanced Cash Accounts
Desired Subaccount Name(s)* i.e. General Fund, etc.:
(To be completed by Participant)

_____

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*Name must be limited to 35 characters.

FLCLASS Enhanced Cash is designed to complement the daily liquidity offered by the FLCLASS portfolio. EDGE is best suited for funds not needed on a frequent or near-term basis. FLCLASS Enhanced Cash is designed for investors with a slightly longer investment horizon and the ability to tolerate a higher risk profile.

FLCLASS Enhanced Cash does not seek to maintain a stable net asset value (NAV) and does not offer daily liquidity. Investing in FLCLASS Enhanced Cash introduces the potential for the reporting of unrealized and realized gains and losses.

The FLCLASS Enhanced Cash investment objectives in order of priority are safety, liquidity, and return. The FLCLASS Enhanced Cash portfolio is structured to provide Florida local governments with an investment vehicle to invest monies not needed for daily liquidity.

If you have questions about which of your local government's funds are appropriate for the FLCLASS Enhanced Cash portfolio, please contact your FLCLASS representative or email info@flclass.com.

Once your FLCLASS account has been established, you will recei
no-reply@flclass.com. If you do not receive your login credentials within 48 business hours of submission, please first check your junk or spam folder before calling the FLCLASS Client Service team.

Dual Authorization Form (Optional)

Entity Name: _____

Please utilize this form to request dual authorization capabilities on your FLCLASS account. Dual authorization ensures that any transaction entered via the FLCLASS online transaction portal requires approval from a second Authorized Signer in order to be processed (internal transfers between subaccounts do not require dual authorization). **Note**: All Authorized Signers listed on the account can enter transactions and approve them (not just the users below).

Request to Add Dual Authorization

Dual authorization is hereby approved for _____ by the Authorized Signer below. By approving dual authorization, the Authorized Signer acknowledges transactions not approved by the 3:00 p.m. ET cutoff will not be processed. Please ensure transactions are entered in a timely manner and that other authorized signers are available to approve the transactions for processing.

Entity Name

_____ _____

Authorized Signer's Signature Date

_____ _____

Print Name Title

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

REQUEST TO APPROVE
AMENDMENT NO. 2 TO DEVELOPMENT AND OPERATING AGREEMENT WITH
AIRCRAFT SERVICES HANGAR GROUP, INC.

6

EXECUTIVE SUMMARY: Request to approve Amendment No. 2 to the Development and Operating Agreement with Aircraft Services Hangar Group, Inc., to extend the Commencement Date of the Agreement for Parcel I.

NARRATIVE: Aircraft Services Hangar Group, Inc. ("ASG") is a Specialized Aviation Service Operator ("SASO") providing aircraft sales, aircraft management and on-demand charter services, whose principal address is 401 Industrial Avenue, Teterboro, New Jersey. On January 29, 2024, the Authority awarded a Development and Operating Agreement to ASG for Parcel I, including approximately 2.83 acres of undeveloped land, and Parcel II containing approximately 2.23 acres of adjoining undeveloped land (collectively, the "Premises"), for the development of aircraft hangars, aircraft apron and related improvements required to provide aircraft sales, aircraft management, on-demand charter and limited aircraft self-fueling in the North Quadrant of the Airport (the "Agreement").

Subsequently, on November 17, 2023, the Authority approved Amendment No. 1 to the Agreement to i) accelerate construction of the Parcel II aircraft apron, ii) construct a taxiway connector between Parcel II and Taxiway H, iii) revised the Commencement Date of Parcel II to account for the additional construction, iv) modified the Premises to align with the most recent survey, and v) expand the Authority's right to reclaim Parcel II if ASG fails to complete the Parcel II required improvements withing 36 months following the date of substantial completion of the Parcel I required improvements.

Since that time, ASG has completed the bulk of the Parcel I required improvements and is in immediate need of sufficient electrical power required for their continued occupancy and use of the Premises. To that end, Amendment No. 2 to the Agreement is proposed to extend the Commencement Date of the Agreement for Parcel I, not to exceed, May 31, 2026, to afford the Authority's contractor, Ryon Construction, and Florida Power & Light Company ("FPL") sufficient time to complete the installation of infrastructure required to provide sufficient electrical power to the Premises.

Based on the Authority's need to quickly provide sufficient electrical power to ASG for its continued occupancy and use of the Premises, the President, Chief Executive Officer, recommends approval of proposed Amendment No. 2 to the Agreement to extend the Commencement Date of the Agreement for Parcel I, not to exceed May 31, 2026.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve Amendment No. 2., dated February 9, 2026, to the Development and Operating Agreement with Aircraft Services Hangar Group, Inc., dated January 29, 2024, to extend the Commencement Date of the Agreement for Parcel I, not exceed May 31, 2026, to provide sufficient electrical power required for ASG's continued occupancy and use of the Premises.

ATTACHMENT: Amendment No. 2, dated February 9, 2026, to the Development and Operating Agreement with Aircraft Services Hangar Group, Inc., dated January 29, 2024.

SMAA-01202026

SARASOTA
BRADENTON
INTERNATIONAL
AIRPORT

AMENDMENT NO. 2

TO

DEVELOPMENT AND OPERATING AGREEMENT

BETWEEN

SARASOTA MANATEE AIRPORT AUTHORITY

AND

AIRCRAFT SERVICES HANGAR GROUP, L.L.C.

February 9, 2026

SMAA-01212026

AMENDMENT NO. 2
TO
DEVELOPMENT AND OPERATING AGREEMENT
BETWEEN
SARASOTA MANATEE AIRPORT AUTHORITY
AND
AIRCRAFT SERVICES HANGAR GROUP, L.L.C.

This Amendment No. 2 to the Development and Operating Agreement, dated January 29, 2024 (this "Amendment") is made and entered into by and between the **Sarasota Manatee Airport Authority**, an Independent Special District, organized and existing under the laws of the State of Florida (the "Authority"), and **Aircraft Services Hangar Group, L.L.C.**, as successor in interest to Aircraft Services Group, Inc., a corporation organized and existing under the laws of the State of New Jersey, authorized to do business in the State of Florida, (the "Lessee"), collectively hereinafter referred to as the "Parties".

WITNESSETH:

WHEREAS, the Authority owns and operates the Sarasota Bradenton International Airport, located in Sarasota County and Manatee County, Florida (the "Airport"); and

WHEREAS, the Authority is permitted to lease land and facilities at the Airport pursuant to the Florida Statutes for aeronautical use; and

WHEREAS, the Lessee is a Specialized Aviation Service Operator providing aircraft sales, aircraft management and on-demand charter services at Teterboro Airport, in Bergen County, New Jersey; and

WHEREAS, the Authority and Lessee are Parties to that certain Development and Operating agreement, dated January 19, 2024 (the "Agreement"), for the lease, development and operation of certain undeveloped land at the Airport, comprised of Parcel I, containing approximately 123,066.20 square feet, or 2.83 acres, of undeveloped land, and Parcel II, containing approximately 97,157.20 square feet, or 2.23 acres, of undeveloped land, to provide aircraft sales, aircraft management, on-demand charter and limited aircraft self-fueling at the Airport, as defined in Articles 17, 19 and 20, respectively, of the Minimum Standards for Aeronautical Activities at the Airport, dated January 29, 2024; and

WHEREAS, the Authority and Lessee are Parties to that certain Amendment No. 1 to the Agreement, dated November 17, 2025, which Amendment No. 1 i) granted Lessee the right to accelerate construction of the Parcel II aircraft apron, ii) incorporate a taxiway connector between Parcel II and Taxiway H, iii) revised the Commencement Date of Parcel II Rent to the first of the following date to occur: a) Lessee's receipt of a certificate of occupancy for the Phase II Required Improvements, b) Lessee's commences use of the Phase II Aircraft Hangar for the conduct of its business, other than construction, or c) thirty-six (36) months immediately following the date of substantial completion of the Phase I Required Improvements, as evidenced by Lessee's receipt of a certificate of occupancy for said Improvements, iv) modified the description of the Premises to align with the survey of the Premises provided by the Lessee, dated October 24, 2024, and v) expanded the Authority's right to reclaim Parcel II and the Improvements thereon if Lessee fails to complete the Phase II Required Improvements withing thirty-six (36) months following the date of substantial completion of the Phase I Required Improvements (the "First Amendment"); and

WHEREAS, the Parties wish to further amend the Agreement to i) extend the Commencement Date for the Initial Term of the Agreement from not to exceed twenty-four (24) months following the Effective Date of the Agreement to not to exceed the latter of twenty-eight (28) months following the Effective Date

of the Agreement or May 31, 2026, to provide sufficient electrical power to the Premises required for Lessee's use thereof (this "Second Amendment"),

NOW, THEREFORE, in consideration of the premises and of the mutual terms, covenants, and conditions herein contained, and other good and valuable consideration, the receipt of which the Parties hereby expressly acknowledge, the Parties hereto covenant and agree as follows:

6

1. **Article 3.01, "Initial Term".** Article 3.01, "Initial Term is hereby deleted in its entirety and replaced with the following Article 3.01, "Initial Term":

3.01 Initial Term. The Initial Term of this Agreement shall commence on the first of the following date to occur ("Commencement Date"), which date shall be memorialized by the Authority in writing to this Agreement: (a) the date of substantial completion of the Phase I Required Improvements, as evidenced by Lessee's receipt of a certificate of occupancy for said Improvements; (b) the date Lessee commences use of the Phase I Required Improvements, or any portion thereof, for the conduct of Lessee's business, other than construction; or (c) the latter of twenty-eight (28) months following the Effective Date of this Agreement or May 31, 2026, and shall terminate twenty (20) years following the Commandment Date, unless sooner terminated pursuant to the terms, covenants, and conditions of this Agreement ("Initial Term"). As used herein, "Lease Year" shall mean the period beginning on the Commencement Date and ending on the same day of the previous calendar month one year later. Successive Lease Years shall mean the annual periods immediately succeeding at the end of the first Lease Year.

2. **Capitalized Terms.** Capitalized terms used herein and not otherwise defined shall have the meeting set forth in the Agreement.

3. **Counterparts.** This Amendment may be executed by the Parties hereto on any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

4. **Full Force and Effect.** Except as specifically amended herein, all other terms, covenants and conditions of the Lease between the Parties, as amended, shall remain unchanged and in full force and effect

(Continued next page).

6

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment No. 2 to the Agreement as of the day and year first written above.

Approved to Form and Legal Sufficiency for Sarasota Manatee Airport Authority,

Signature

Name

Title

Date

SARASOTA MANATEE AIRPORT AUTHORITY, an Independent Special District Under the Laws of the State of Florida

Signature

Name

Title

Date

Signed and Delivered in the Presence of a Witness for Aircraft Services Hangar Group. Inc.

Signature

Name JANET SANSOVERO

Title

Date 1/26/26

AIRCRAFT SERVICES HANGAR GROUP, L.L.C. a Corporation under the Laws of the State of Florida

Signature

Name PIETRO CUOMO

Title MEMBER

Date 1/26/26

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

REQUEST TO APPROVE
AMENDMENT NO. 1 TO LEASE AND DEVELOPMENT AGREEMENT WITH
ROPER TECHNOLOGIES, INC.

6

EXECUTIVE SUMMARY: Request to approve Amendment No. 1 to the Lease and Development Agreement with Roper Technologies, Inc., to extend the Commencement Date of the Agreement.

NARRATIVE: Roper Technology, Inc. ("Roper") is a is a diversified technology company focused on software and technology enabled products whose principal address is 6496 University Parkway, Sarasota, Florida. On March 25, 2024, the Authority awarded a Lease and Development Agreement to Roper for approximately 1.8 acres of undeveloped land (the "Premises") for the development of a private aircraft hangar, aircraft apron, and related improvements in the North Quadrant of the Airport (the "Agreement").

Since that time, Roper has completed the bulk of its required improvements and is in immediate need of sufficient electrical power required for their continued occupancy and use of the Premises. To that end, Amendment No. 1 to the Agreement is proposed to extend the Commencement Date of the Agreement, not to exceed May 31, 2026, to afford the Authority's contractor, Ryon Construction, and Florida Power & Light Company ("FPL") sufficient time to complete the installation of infrastructure required to provide sufficient electrical power to the Premises.

Based on the Authority's need to quickly provide sufficient electrical power to Roper for its continued occupancy and use of the Premises, the President, Chief Executive Officer, recommends approval of proposed Amendment No. 1 to the Agreement to extend the Commencement Date of the Agreement, not to exceed May 31, 2026.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve Amendment No. 1., dated February 9, 2026, to the Lease and Development Agreement with Roper Technologies, Inc., dated March 25, 2024, to extend the Commencement Date of the Agreement, not exceed May 31, 2026, to provide sufficient electrical power required for Roper's continued occupancy and use of the Premises.

ATTACHMENT: Amendment No. 1, dated February 9, 2026, to the Lease and Development Agreement with Roper Technologies, Inc., dated March 25, 2024.

SARASOTA
BRADENTON
INTERNATIONAL
AIRPORT

AMENDMENT NO. 1

TO

LEASE AND DEVELOPMENT AGREEMENT

BETWEEN

SARASOTA MANATEE AIRPORT AUTHORITY

AND

ROPER TECHNOLOGIES, INC.

February 9, 2026

SMAA-01212026

AMENDMENT NO. 1
TO
LEASE AND DEVELOPMENT AGREEMENT
BETWEEN
SARASOTA MANATEE AIRPORT AUTHORITY
AND
ROPER TECHNOLOGIES, INC.

This Amendment No. 1 to the Lease and Development Agreement, dated March 25, 2024 (this "Amendment") is made and entered into by and between the **Sarasota Manatee Airport Authority**, an Independent Special District, organized and existing under the laws of the State of Florida (the "Authority"), and **Roper Technologies, Inc.**, a Foreign Profit Corporation organized and existing under the laws of the State of Florida (the "Lessee"), collectively hereinafter referred to as the "Parties".

WITNESSETH:

WHEREAS, the Authority owns and operates the Sarasota Bradenton International Airport, located in Sarasota County and Manatee County, Florida (the "Airport"); and

WHEREAS, the Authority is permitted to lease land and facilities at the Airport pursuant to the Florida Statutes for aeronautical use; and

WHEREAS, the Lessee is a diversified technology company focused on software and technology enabled products whose principal address is 6496 University Parkway, Sarasota, Florida; and

WHEREAS, the Authority and Lessee are Parties to that certain Lease and Development Agreement, dated March 25, 2024 (the "Lease"), for the lease, development and operation of certain undeveloped land at the Airport, comprised approximately 78,844 square feet of undeveloped land, as a Private Aircraft Hangar Operator as defined in the Minimum Standards for Aeronautical Activities at the Airport, dated January 29, 2024; and

WHEREAS, the Parties wish to amend the Agreement to i) extend the Commencement Date for the Initial Term of the Agreement from not to exceed twenty-four (24) months following the Effective Date of the Agreement to not to exceed the latter of twenty-six (26) months following the Effective Date of the Agreement or May 31, 2026, to provide sufficient electrical power to the Premises required for Lessee's use thereof (this "First Amendment"),

NOW, THEREFORE, in consideration of the premises and of the mutual terms, covenants, and conditions herein contained, and other good and valuable consideration, the receipt of which the Parties hereby expressly acknowledge, the Parties hereto covenant and agree as follows:

1. Article 3.01, "Initial Term". Article 3.01, "Initial Term is hereby deleted in its entirety and replaced with the following Article 3.01, "Initial Term":

3.01 Initial Term. The Initial Term of this Agreement shall commence on the first of the following date to occur ("Commencement Date"), which date shall be memorialized by the Authority in writing to this Agreement: (a) the date of substantial completion of the Phase I Required Improvements, as evidenced by Lessee's receipt of a certificate of occupancy for said Improvements; (b) the date Lessee commences use of the Phase I Required Improvements, or any portion thereof, for the conduct of Lessee's business, other than construction; or (c) the latter of twenty-six (26) months following the Effective Date of this Agreement or May 31, 2026, and shall terminate twenty (20) years following the Commandment Date, unless sooner

terminated pursuant to the terms, covenants, and conditions of this Agreement ("Initial Term"). As used herein, "Lease Year" shall mean the period beginning on the Commencement Date and ending on the same day of the previous calendar month one year later. Successive Lease Years shall mean the annual periods immediately succeeding at the end of the first Lease Year.

2. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meeting set forth in the Agreement.

3. Counterparts. This Amendment may be executed by the Parties hereto on any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

4. Full Force and Effect. Except as specifically amended herein, all other terms, covenants and conditions of the Lease between the Parties, as amended, shall remain unchanged and in full force and effect

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment No. 1 to the Agreement as of the day and year first written above.

Approved to Form and Legal Sufficiency for Sarasota Manatee Airport Authority,

Signature

Name

Title

Date

SARASOTA MANATEE AIRPORT AUTHORITY, an Independent Special District under the Laws of the State of Florida

Signature

Name

Title

Date

Signed and Delivered in the Presence of a Witness for Roper Technologies, Inc.

Signature

Name

Title

Date

ROPER TECHNOLOGIES, INC. a Foreign Profit Corporation under the Laws of the State of Florida

Signature

Name John K. Aparicio

Title EVP, General Counsel + Secretary

Date 21 January 2026

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

REQUEST TO APPROVE
AMENDMENT NO. 4 TO LEASE AND DEVELOPMENT AGREEMENT WITH
SRQ HANGAR, L.L.C.

6

EXECUTIVE SUMMARY: Request to approve Amendment No. 4 to the Lease and Development Agreement with SRQ Hangar, L.L.C., to extend the Commencement Date of the Agreement.

NARRATIVE: SRQ Hangar, L.L.C., is a Florida Limited Liability Company whose principal address is 307 South Tamiami Trail, Osprey, Florida, which Managers include Mark Mitchell of Mitchell Management of Florida, Inc., which is party to that certain Lease and Concession Agreement with the Authority, dated September 27, 2021. On April 25, 2024, the Authority awarded a Lease and Development Agreement to SRQ Hangar, L.L.C. for approximately 2.0 acres of undeveloped land (the "Premises") for the development of an aircraft hangar, aircraft apron and related improvements in the North Quadrant of the Airport to conduct aircraft sales and for the storage of private aircraft (the "Agreement").

Subsequently, on November 22, 2022, the Authority approved an amendment to the Agreement (the "First Amendment"), which First Amendment relocated the Premises to an adjacent lot and increased the Premises from approximately 2.0 acres of undeveloped land to approximately three 3.0 acres of undeveloped land (the "Premises"), and amended the grant of rights to include Limited Aircraft Self-Fueling, as defined in the Authority's Minimum Standards for Aeronautical Activities at the Airport, dated January 29, 2024.

Thereafter, on November 27, 2023, the Authority approved a second amendment to the Agreement (the "Second Amendment"), which Second Amendment relocated the Premises, granted SRQ Hangar, L.L.C. a temporary easement and perminate right away to construct and share a common vehicle driveway, and extended the Commencement Date of the Agreement to not to exceed thirty-six (36) months following the Effective Date of the Agreement. Then, on March 31, 2025, the Authority approved a third amendment to the Agreement (the "Third Amendment"), which Third Amendment extended the Commencement Date to not to exceed forty-eight (48) months following the Effective Date of the Agreement to account for construction and permitting delays beyond SRQ Hangar. L.L.C.'s control.

Since that time, SRQ Hangar, L.L.C. has completed the bulk of its required improvements and is in immediate need of sufficient electrical power required for their continued occupancy and use of the Premises. To that end, Amendment No. 4 to the Agreement is proposed to extend the Commencement Date of the Agreement, not to exceed May 31, 2026, to afford the Authority's contractor, Ryon Construction, and Florida Power & Light Company ("FPL") sufficient time to complete the installation of the infrastructure required to provide sufficient electrical power to the Premises.

Based on the Authority's need to quickly provide sufficient electrical power to SRQ Hangar, L.L.C. for its continued occupancy and use of the Premises, the President, Chief Executive Officer, recommends approval of proposed Amendment No. 4 to the Agreement to extend the Commencement Date of the Agreement, not to exceed May 31, 2026.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve Amendment No. 4., dated February 9, 2026, to the Lease and Development Agreement with SRQ Hangar, L.L.C., dated April 25, 2024, to extend the Commencement Date of the Agreement, not exceed May 31, 2026, to provide sufficient electrical power required for SRQ Hangar, L.L.C.'s continued occupancy and use of the Premises.

ATTACHMENT: Amendment No. 4, dated February 9, 2026, to the Lease and Development Agreement with SRQ Hangar, L.L.C., dated April 25, 2024.

SARASOTA
BRADENTON
INTERNATIONAL
AIRPORT

AMENDMENT NO. 4

TO

LEASE AND DEVELOPMENT AGREEMENT

BETWEEN

SARASOTA MANATEE AIRPORT AUTHORITY

AND

SRQ HANGAR, L.L.C.

February 9, 2026

SMAA-01282026

AMENDMENT NO. 4
TO
DEVELOPMENT AND OPERATING AGREEMENT
BETWEEN
SARASOTA MANATEE AIRPORT AUTHORITY
AND
SRQ HANGAR, L.L.C.

This Amendment No. 4 to the Lease and Development Agreement, April 25, 2022 (this "Amendment") is made and entered into by and between the **Sarasota Manatee Airport Authority**, an Independent Special District, organized and existing under the laws of the State of Florida (the "Authority"), and **SRQ Hangar, L.L.C.,** a Florida Limited Liability Company organized and existing under the laws of the State of Florida, (the "Lessee"), collectively hereinafter referred to as the "Parties".

WITNESSETH:

WHEREAS, the Authority owns and operates the Sarasota Bradenton International Airport, located in Sarasota County and Manatee County, Florida (the "Airport"); and

WHEREAS, the Authority is permitted to lease land and facilities at the Airport pursuant to the Florida Statutes for aeronautical use; and

WHEREAS, the Authority and Lessee are Parties to that certain Lease and Development Agreement, dated April 25, 2022, with an Initial Term of twenty (20) years and one ten (10) year Renewal Term, subject to the Lessee's compliance thereto, for the lease, development and operation of certain undeveloped land at the Airport, comprised approximately 2.0 acres of undeveloped land, for use and occupancy as a Private Aircraft Hangar as defined in the Minimum Standards for Aeronautical Activities at the Airport, dated January 29, 2024 (the "Minimum Standards"); and

WHEREAS, the Authority and Lessee are Parties to that certain amendment to the Agreement, dated November 22, 2022 (the "First Amendment"), which First Amendment relocated the Premises to an adjacent lot originally intended for another developer to avoid an embedded vacant lot and increased the Premises from approximately 2.0 acres of undeveloped land to approximately three 3.0 acres of undeveloped land, and amended the grant of rights of the Agreement to include Limited Aircraft Self-Fueling, as defined in the Authority's Minimum Standards.

WHEREAS, the Authority and Lessee are Parties to that certain Amendment No. 2 to the Agreement, dated November 27, 2023 (the "Second Amendment"), which Second Amendment relocated the Premises to improve the efficient use of certain adjoining undeveloped land, granted Lessee a temporary easement and perminate right away for the Lessee to construct and share a common vehicle driveway for use of said adjacent land, and extended the Commencement Date from not to exceed twenty-four (24) months following the Effective Date of the Agreement to not to exceed thirty-six (36) months following the Effective Date of the Agreement; and

WHEREAS, the Authority and Lessee are Parties to that certain Amendment No. 3 to the Agreement, dated March 31, 2025 (the "third Amendment"), which Third Amendment extended the Commencement Date for the Initial Term of the Agreement from not to exceed thirty-six (36) months following the Effective Date of the Agreement to not to exceed forty-eight (48) months following the Effective Date of the Agreement to account for delays attributable to the design, permitting and construction of Lessee's improvements outside its control; and

WHEREAS, the Parties wish to further amend the Agreement to i) extend the Commencement Date for the Initial Term of the Agreement from not to exceed forty-eight (48) months following the Effective Date of the Agreement to not to exceed the latter of forty-nine (49) months following the Effective Date or May 31, 2026, of the Agreement to provide sufficient electrical power to the Premises required for Lessee's use thereof (this "Fourth Amendment"),

NOW, THEREFORE, in consideration of the premises and of the mutual terms, covenants, and conditions herein contained, and other good and valuable consideration, the receipt of which the Parties hereby expressly acknowledge, the Parties hereto covenant and agree as follows:

1. Article 3.01, "Initial Term". Article 3.01, "Initial Term is hereby deleted in its entirety and replaced with the following Article 3.01, "Initial Term":

3.01 Initial Term. The Initial Term of this Agreement shall commence on the first day of the following date to occur ("Commencement Date"), which date shall be memorialized by the Authority in writing to this Agreement: (a) the date of substantial completion of the Phase I Required Improvements, as evidenced by Lessee's receipt of a certificate of occupancy for said Improvements; (b) the date Lessee commences use of the Phase I Required Improvements, or any portion thereof, for the conduct of Lessee's business, other than construction; or (c) the latter of forty-nine (49) months following the Effective Date of this Agreement or May 31, 2026, and shall terminate twenty (20) years following the Commandment Date, unless sooner terminated pursuant to the terms, covenants, and conditions of this Agreement ("Initial Term"). As used herein, "Lease Year" shall mean the period beginning on the Commencement Date and ending on the same day of the previous calendar month one year later. Successive Lease Years shall mean the annual periods immediately succeeding at the end of the first Lease Year.

2. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meeting set forth in the Agreement.

3. Counterparts. This Amendment may be executed by the Parties hereto on any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

4. Full Force and Effect. Except as specifically amended herein, all other terms, covenants and conditions of the Lease between the Parties, as amended, shall remain unchanged and in full force and effect

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment No. 4 to the Agreement as of the day and year first written above.

(Continued next page).

6

Approved to Form and Legal Sufficiency for Sarasota Manatee Airport Authority,

Signature

Name

Title

Date

SARASOTA MANATEE AIRPORT AUTHORITY, an Independent Special District Under the Laws of the State of Florida

Signature

Name

Title

Date

Signed and Delivered in the Presence of a Witness for SRQ Hangar, L.L.C.

Signature

Lori Mitchell

Name

Title

1/29/26

Date

SRQ HANGAR, L.L.C. a Florida Limited Liability Company under the Laws of the State of Florida

Signature

Mark Mitchell

Name

Manager

Title

1/29/2026

Date

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9,2026 REGULAR MEETING
STAFF NARRATIVE

REQUEST FOR APPROVAL: REVISIONS TO SMAA INVESTMENT POLICY

EXECUTIVE SUMMARY: Staff requests approval of the revisions to the Authority's Investment Policy

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NARRATIVE: Staff has reviewed the current investment policy to confirm ongoing compliance with statutory requirements, reinforce governance controls, and ensure alignment with the State of Florida's investment policy standards. Based on this review, a few recommended revisions have been identified. These proposed updates do not alter the Authority's core investment principles of safety, liquidity, and return. Instead, they enhance governance, transparency, and risk management:

Delegation of Authority – Updated to the Executive Vice President, Chief Financial Officer. This establishes clear accountability and authority to administer the authority's investment policy.

Clarification regarding Local Government Investment Pools -Provides guidance for situations where the internal composition of a state-authorized investment pool may not mirror every element of the Authority's policy while remaining legally authorized and prudently managed.

Refinement of Derivative Investment Language - Limits derivative use strictly to statutorily authorized purposes and risk-management objectives.

Enhanced Ethical and Conflict-of-Interest Standards - Strengthens compliance and disclosure expectations for investment officials.

Annual Policy Review Requirement -Establishes a formal annual review and approval process by the governing body to ensure compliance with Florida Statues.

RECOMMENDATION: Staff recommends approval of the revisions to the Authority's Investment Policy.

ATTACHMENTS:
1 – Final (Clean) copy of proposed Investment Policy
2 – Redline/Strikeout copy of proposed Investment Policy

SARASOTA-MANATEE AIRPORT AUTHORITY

INVESTMENT POLICIES

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SARASOTA-MANATEE AIRPORT AUTHORITY

INVESTMENT POLICIES

These investment policies apply to all funds under the control of the Sarasota-Manatee Airport Authority (herein referred to as the "SMAA"), except for those funds under the direct control of the administrator of the SMAA pension fund. References herein to the "Clerk of the Court" or "the Clerk", shall mean the Clerk of the Court of Sarasota County, Florida, acting pursuant to that certain Interlocal Agreement dated June 27, 1995.

I. INVESTMENT RESPONSIBILITIES

A. Legal Requirements

Investments of the SMAA are subject to Florida Statute Section 218.415 (Exhibit 1); and Section 5(21) of Chapter 91-358, Laws of Florida. These investment policies are established to implement that statutory authority.

1. Investment Authority of SMAA

Investments of the SMAA shall conform to the provisions of Section 5(21) of Chapter 91-358, Laws of Florida (the "Sarasota-Manatee Airport Authority Act"), and Florida Statutes, Section 218.415, each as amended from time to time. The governing body of the SMAA shall establish the overall investment policies and the implementation is delegated to the ~~Clerk of the Court~~Executive Vice President, Chief Financial Officer. The ~~Clerk is herewith~~ Executive Vice President, Chief Financial Officer is delegated the responsibility of establishing detailed investment and accounting procedures to govern the day to day investment activities necessary to carry out these investment policies.

2. Legally Authorized Investments

The SMAA is authorized under Florida Statutes, Section 218.415(16); Section 5(21) of Chapter 91-358, Laws of Florida; and resolution or policy of the Authority to invest in the following:

a. The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statutes, Section 163.01; In the event that the investment practices, portfolio composition, or specific investment holdings of such a pool do not fully conform to every element of this Investment Policy, the Authority's investment shall nevertheless be considered in compliance with this Policy provided that the pool itself remains an investment authorized by Florida Statutes and the Authority has exercised due diligence in the selection and ongoing monitoring of the pool.

b. Security and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

c. Direct obligations of the United States Treasury;

d. Interest-bearing time deposits or savings accounts including, but not limited to Savings Accounts, Money Market Accounts (NOW), and Public Fund Certificates of Deposits (non-negotiable type) in qualified public depositaries as defined in Florida Statutes, Section 280 (Exhibit 2);

e. Federal agencies and instrumentalities. Permitted investments in such agencies and instrumentalities shall include bonds, debentures, notes or other evidence of indebtedness issued including mortgage pass-throughs, collateralized mortgage obligations, adjustable rate securities and adjustable rate mortgages. ~~The Clerk's Finance Director has developed sufficient understanding of derivative products and has the expertise to manage them.~~ The use of derivative securities shall be limited to those specifically authorized by Florida Statutes and this policy and may only be used for risk management and portfolio efficiency purposes.

f. Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;

g. Commercial Paper of U.S. Corporations having a rating of at least two of the following three ratings: A-1, P-1 and F-1, as rated by Standard & Poors, Moody's, and Fitch Investors Service rating services, respectively;

h. Bankers' Acceptances that are eligible for purchase by the Federal Reserve Banks and have a Letter of Credit rating of A or better;

i. Tax-exempt obligations, rated A+ or better, of the State of Florida and its various local governments, including Sarasota or Manatee County;

j. Other investments authorized by law, resolution, or policy of the Authority.

3. Other Legal Requirements

a. Every SEC registered security, excluding money market funds, purchased on behalf of the SMAA shall be properly accounted for and:

(1) if registered with the issuer or its agents, shall be immediately placed for safekeeping in a location which protects the SMAA's interest in the security;

(2) if in book entry form, shall be held for the credit of the SMAA by a depository chartered by either the Federal Government or the state and shall be kept by the depository in an account separate and apart from the assets of the financial institution; or

(3) if physically issued to the SMAA but not registered with the issuer or its agents, shall be immediately placed for safekeeping in a safety-deposit box in a financial institution in this state that maintains adequate safety-deposit box insurance.

b. When the money invested in such securities is needed in whole or in part for the purposes originally intended, the SMAA is authorized to sell such security or securities at the then prevailing market price and to pay the proceeds of such sale into the proper account or fund of the SMAA.

c. For the purposes of this section, the term "surplus funds" is defined as funds in any general or special account or fund of the SMAA held or controlled by the governing body of the SMAA, which funds, in reasonable contemplation, will not be needed for the purposes intended within a reasonable time from the date of such investment.

d. Any surplus public funds subject to any contract or agreement shall not be invested contrary to said contract or agreement.

e. The SMAA is required by the provisions in Florida Statutes Chapter 280 to place its deposits only in a "qualified public depository". Any deposit placed in a qualified public depository is deemed to be adequately collateralized by Florida Statutes. Subsequent failure by a qualified public depository to timely return public deposits to the SMAA will be governed by Chapter 280. In the event of a repeal of Chapter 280, the SMAA shall adopt alternative collateralization policies.

SARASOTA-MANATEE AIRPORT AUTHORITY

INVESTMENT POLICIES

B. SMAA Funds And Bond Resolution Requirements

Certain funds are subject to outstanding SMAA bond issues, and specific investment restrictions are contained within the bond resolutions and official statements. Those restrictions are not in conflict with these Investment Policies.

II. INVESTMENT OBJECTIVES

A. Safety Of Capital

Safety of capital is regarded as the highest priority in the handling of investments for the SMAA. All other investment objectives are secondary to the safety of capital. Each investment transaction shall seek to first avoid capital losses, whether from securities defaults or erosion of market value.

B. Maintenance Of Adequate Liquidity

The investment portfolio shall be structured in such a manner that will provide sufficient liquidity to pay obligations as they become due. Specific policies describing the manner in which adequate liquidity is maintained are described in Section III.B of these Policies.

C. Return On Investments

The SMAA seeks to optimize return on investments within the constraints of safety and liquidity. The investment portfolio shall be designed with the annual objective of exceeding the average return on the corresponding treasury maturity (yearly rolling average), based on the portfolio's average duration. Performance of the investment portfolio shall be measured and reported on a regular basis against appropriate benchmarks, including U.S. Treasury indices and the Local Government Surplus Funds Trust Fund, consistent with the portfolio's maturity and risk profile.

D. Prudence And Ethical Standards

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers, or persons performing the investment functions, acting in accordance with written policies and procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard is herewith understood to mean the following:

> "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."

All officials or employees of the SMAA or of the Clerk, involved in any way with the development, implementation, or review of the investment activities, shall annually file a disclosure of financial interests in accordance with Florida law and shall refrain from any personal business activity that could conflict with the proper execution of the investment program.~~shall refrain from any personal business activity that could conflict with or in any way compromise the integrity of the SMAA investment program.~~

SARASOTA-MANATEE AIRPORT AUTHORITY

INVESTMENT POLICIES

III. INVESTMENT POLICIES

A. Policies To Ensure Safety Of Principal

The following specific policies are set forth below to provide additional guidance in implementing the first investment objective of safety of capital.

1. Reducing Credit Risk

a. Acceptable Investments:

Legally authorized investments are set forth above in Section I. A.

The Clerk's Finance Director has developed sufficient understanding of derivative products and has the expertise to manage them. Thus, certain derivative products are specifically authorized in Section I.A. For purposes of these policies, a "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or index or asset values.

b. Approved Broker/Dealers

It is the policy of the SMAA to purchase securities only from those broker/dealers or banks included on the approved list of the Clerk of Circuit Court. The approved list will be developed in accordance with the following guidelines.

- Banks and savings and loan associations must be a Qualified Public Depository, as determined by the State of Florida. Additionally, other financial institutions may be approved if they have a shareholder's equity of at least $250 million. For a wholly-owned subsidiary of a national bank, statements of the parent holding company may be accepted to satisfy the equity requirement. A listing of the Qualified Public Depositories is available on a quarterly basis from the Florida Administrative Weekly. All banks must be approved by the Clerk before they are included on the list.
- Brokers and dealers must be primary government securities dealers as indicated on the Federal Reserve Bank of New York's list Additionally, those broker/dealers who have a contractual relationship or fiduciary responsibility with Sarasota County in some other capacity.
- No broker/dealer or bank shall be included on the approved list unless and until such broker/dealer or bank certifies that such broker/dealer or bank has been furnished with a copy of these Investment Policies and is familiar with their content.

c. Securities Custody

To preserve the investment instruments, the SMAA shall designate and employ a custodian. Prior to any securities being transferred to the custodian, a custodial agreement will be executed by and between the custodian and the SMAA.

Securities shall be held by the custodian, and all securities purchased by, and all collateral obtained by, the SMAA shall be properly designated as an asset of the SMAA. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by the SMAA's Executive Vice President, Chief Financial Officer.

Non-negotiable certificates of deposits and other time deposits do not need to be placed with a custodian, since they are collateralized through Florida Statutes Chapter 280.

d. Delivery vs. Payment

SARASOTA-MANATEE AIRPORT AUTHORITY

INVESTMENT POLICIES

All investment security transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities shall be performed on a "delivery versus payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. That is, securities will be presented and paid for simultaneously through the custodian.

e. Collateralization

Collateral for public deposits is regulated by the State of Florida through Florida Statutes Chapter 280. The SMAA shall be under no obligation to secure additional collateral beyond the provisions set forth in Chapter 280.

f. Bidding Process

After the SMAA's Executive Vice President, Chief Financial Officer has determined the approximate cash-flow needs, and the Clerk's Finance Director has analyzed and selected one or more optional types of investment, the purchase or sale of negotiable securities will be effected under the competitive market price conditions as follows:

i) For negotiable securities with an extensive primary and secondary market of actively (daily) traded issues among a majority of fixed income dealers: firm, competing, price quotes (bids or offers, as appropriate) will be secured from, at minimum, two eligible dealers within a reasonable market standard time period, and

ii) For negotiable securities with a limited primary and/or secondary market of actively traded issues (e.g. collateralized mortgage obligations) and/or among a minority of fixed income dealers: a best effort to establish fair market value by comparing price to securities of similar size, tenor and credit within a reasonable market standard time period.

From time to time, various government agencies announce the issuance of new securities to the financial markets. Since all new issues are sold at par, the Authority would not realize any benefit by purchasing these securities through the competitive bid process. If the new issue, or "To Be Announced" (TBA) security falls within the portfolio diversification and maturity requirements of the SMAA, the Clerk may place the investment with the bank or broker who initiated the contact on the investment opportunity.

The purchase of non-negotiable investments will be effected on a best effort to establish fair market value basis, as described in the preceding subparagraph.

All transactions will be performed through approved dealers or banks. The selection of a limited group of prospective specific counterparties will be based on their recognized expertise, product availability and historical price competitiveness in the particular security type, maturity and size determined by the staff to be in the best interests of the portfolio.

All firm, competitive price quotes and fair market value price comparisons will be documented and retained, for purposes of periodically reviewing dealer competitiveness, analysis and audit.

g. Diversification of Portfolio

Prudent investing necessitates that the portfolio be diversified as to instruments and dealers. Investments held shall be diversified to the extent practicable to control the

risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. The following maximum limits are guidelines established for diversification by instrument.

▪ Near cash accounts (state investment pool and money market accounts)	75%
▪ Certificates of deposits	75%
▪ U.S. Treasury Bills/Note	100%
▪ Other U.S. Government agencies	65%
▪ Commercial Paper	30%
▪ Bankers' Acceptances	25%

No more than 30% of the entire portfolio, excluding those investments authorized in Section I(A)(2)(a), (b), (d), and (h) of this Investment Policy, may be purchased or sold through one security dealer or bank.

Restricted funds, i.e., those associated with bonds, state and federal capital grants and Passenger Facility Charges, are not subject to the above diversification guidelines and shall not be included in the calculation of total portfolio diversification.

Diversification strategies within these policies shall be reviewed and revised periodically in conjunction with the Clerk of the Court.

2. Reducing Interest Rate Risk

Generally, the longer the maturity of a particular investment, the greater its price volatility. Accordingly, the SMAA seeks to limit its risk by maintaining an investment portfolio with limited volatility. Guidelines are established below.

- Pooled Cash and Investment (no restrictions):

  No security shall have an estimated average return of principal exceeding 5 years. The weighted average duration of principal return for the portfolio shall be less than two years. These restrictions shall be modified for adjustable rate securities, whose maturities could be as much as 30 years. The total adjustable rate securities purchased shall not be more than 25% of the total portfolio.

- Restricted Accounts:

  Securities will have a maximum maturity consistent with the nature of the restricted accounts.

B. Policies To Ensure Adequate Liquidity

1. Maintenance of Liquidity Base

To the extent possible, investment maturities shall be matched with known cash needs and anticipated cash flow requirements. A liquidity base of approximately two months of anticipated disbursements, excluding bond construction payments or other bond payments made from escrow or trust accounts, will be kept in relatively short-term investments.

2. Purchase Securities with Active Secondary Market

Although many securities are acceptable for investment using the legal authorized

list, some are not very desirable from a liquidity standpoint. Accordingly, although investments may be on the authorized list, only those securities with an active secondary market may be purchased.

C. Policies To Achieve Investment Return Objectives

The investments made on behalf of the SMAA are expected to provide the optimal combination of income safety and liquidity, through careful analysis and projected performance, over time. In recognition that specific investments and markets are dynamic, that relative values can change over time, and that the SMAA is best served by regularly re-assessing their analysis and projected performance and making timely re-allocations of investments, it is the policy to review and pursue those opportunities that are consistent with long term optimization (active management).

From time to time, securities may be traded for other similar securities to improve yield, maturity or credit risk. The following categories of securities swaps are considered appropriate:

1. Swaps to Increase Yield:

Market aberrations are often caused by supply and demand conditions for particular securities. For example, if a short supply exists for a particular maturity range, then it may be advantageous to swap out of the security in a short supply and into another similar security in a different maturity range.

2. Swaps to Reduce Maturity:

Market aberrations occasionally create a situation where longer maturity securities are yielding the same or less than securities with a shorter maturity. Portfolio quality can be improved by switching from the longer maturity security to the shorter maturity with little or no interest rate penalty.

3. Swaps to Increase Portfolio Quality:

Market aberrations occasionally create a situation where certain higher risk securities yield the same or less than an equivalent lower risk security. Portfolio quality can be improved by switching from the higher risk security to a lower risk security without any interest rate penalty.

D. Policies To Ensure Ethical And Prudent Action

1. Establishment of Internal Controls

It is the policy of the SMAA to establish a system of internal controls which shall be in writing and made a part of the SMAA's operational procedures. Such controls shall be reviewed by independent auditors as part of the SMAA's annual financial audit. The internal controls shall be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the SMAA. The internal controls shall address the following points:

a. Control of collusion: Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

b. Separation of functions: By separating key functions and having different people perform each function, each person can perform a "check and balance" review of the other people in the same area.

c. Separation of transaction authority from accounting and recordkeeping: By separating the person who authorizes or performs the transaction, from the

people who record or otherwise account for the transaction, controls are enhanced.

d. Custodial safekeeping: Securities purchased from any bank or dealer, including appropriate collateral, should be placed into a third party bank for custodial safekeeping.

e. Avoidance of bearer-form securities: Bearer-forms of securities are much easier to convert to personal use, than securities that are registered in the name of the SMAA.

f. Avoidance of physical delivery securities: Book entry securities are much easier to transfer and account for, since actual delivery is never taken. Physical delivery securities must be properly safeguarded, as are any valuable documents. The potential for fraud and loss increases with physical delivery securities.

g. Clear delegation of authority to subordinate staff members: Subordinate staff members must have a clear understanding of their authority and responsibilities, to avoid any improper actions. Clear delegation of authority also preserves the internal control structure that is built around the various staff positions and their respective responsibilities.

h. Specific limitations regarding securities losses and remedial action: Securities losses may be necessary to implement this Investment Policy. These losses should be restricted to specified purposes and proper documentation and required approval should be clearly defined for each staff person.

i. Written confirmation of telephone transactions for investments and wire transfers: Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written communications and approved by the appropriate person.

j. Documentation of transactions and strategies: All transactions and the strategies that may have been used to develop the transactions should be documented in writing and approved by the appropriate person.

k. Development of a wire transfer agreement with the depository bank as it relates to the overall banking agreement: This agreement should outline the various controls and security provisions for making and receiving wire transfers.

2. Separation of Functions

Administrative guidelines and procedures shall be established by the SMAA's Executive Vice President, Chief Financial Officer and the Clerk's Finance Director, with the concurrence of the SMAA's Executive Director, for internal controls and separation of responsibilities between personnel of the Clerk and the SMAA.

3. Training and Education

It is the policy of the SMAA to provide periodic training in investments for the appropriate investment officials through courses and seminars offered by the Government Finance Officers Association and other organizations. The Executive Vice President, Chief Financial Officer and other officials responsible for making investment decisions shall annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products, pursuant to Section 218.415 (14), Florida Statues.

4. Reporting

~~The SMAA's Executive Vice President, Chief Financial Officer shall prepare monthly~~

~~reports for submission to the governing body of the SMAA, which shall include securities in the portfolio by class or type, bank value, income earned, and market value as of the report date. Such reports shall be available to the public.~~ The SMAA's Executive Vice President, Chief Financial Officer shall prepare monthly investment reports for submission to the governing body that include: portfolio composition, maturity structure, book value, market value, income earned, compliance with policy, and current market conditions. All such reports shall be public records.

5. Annual Review of Investment Policy.

The Authority shall review this Investment Policy annually. Any modifications shall be adopted by formal resolution.

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EXHIBIT 1

FLORIDA STATUTES CHAPTER 215.415 (INVESTMENTS)

EXHIBIT 2

FLORIDA STATUTES CHAPTER 280.02 (QUALIFIED PUBLIC DEPOSITORIES)

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, REGULAR MEETING
STAFF NARRATIVE

REQUEST TO APPROVE
RYCON CONSTRUCTION, INC.
GENERAL AVIATION (GA) FEDERAL INSPECTION STATION FACILITY
CONTRACT CHANGE ORDER NO. 01

EXECUTIVE SUMMARY: Request to approve Change Order No. 01 to the General Aviation (GA) Federal Inspection Station Facility Construction Contract with Rycon Construction, Inc. to install buried conduit for electrical cables in the North Quadrant of the Airport.

NARRATIVE: Following a public request for sealed bids, on November 19, 2024, the Airport Authority approved the award of a construction contract to Rycon Construction, Inc. (Rycon) for construction of the General Aviation (GA) Federal Inspection Station Facility in the North Quadrant of the Airport, which initial contract amount is $9,174,174.75. Subsequently, in the interest of time, the Authority requested Rycon to provide a proposed change order for installation of buried electrical conduit and related infrastructure required for the development now underway in the North Quadrant of the Airport. In response, Rycon submitted the attached Change Order No. 01 for the installation required, which negotiated price is $812,482.09 (the Change Order). C&S Companies, Inc., the Authority's Engineer of Record, assisted staff in the negotiation of the Change Order and together have confirmed that the scope and value of the Change Order are reasonable and acceptable.

Rycon's construction of the GA Federal Inspection Station Facility is approximately 38% complete and is anticipated to be fully completed this fall. Staff have requested an updated project schedule from Rycon to account for several lost days. No additional contract time is requested in the proposed Change Order. Rycon is requesting the right to seek time extensions, schedule adjustments, and recovery of extended general conditions related to the Change Order, if required. Installation of the conduit is estimated by Rycon to require approximately 90 days to complete, after which time Florida Power & Light Company (FPL) will install the electrical cable required. Installation of the electrical cable is estimated by FPL to require approximately six to eight weeks to complete.

Based on the Authority's need to quickly provide electrical infrastructure for development in the North Quadrant of the Airport and the reasonable and acceptable scope and value of the Change Order presented by Rycon, the President, Chief Executive Officer, recommends approval of the Change Order No. 01 to the GA Federal Inspection Station Facility Construction Contract with Rycon Construction in the amount not to exceed $812,482.09.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve Change Order No. 01 to the General Aviation (GA) Federal Inspection Station Facility Construction Contract with Rycon Construction, Inc. to install electrical conduit and related infrastructure in the North Quadrant of the Airport in an amount not to exceed $812,482.09.

ATTACHMENT: Change Order No. 01 to the General Aviation (GA) Federal Inspection Station Facility Construction Contract with Rycon Construction, Inc., dated December 10, 2025.

SARASOTA BRADENTON INTERNATIONAL AIRPORT
SARASOTA MANATEE AIRPORT AUTHORITY
6000 AIRPORT CIRCLE
SARASOTA, FLORIDA 34243

SARASOTA BRADENTON INTERNATIONAL

7

CHANGE ORDER

Project Title:	General Aviation Federal Inspection Station	Date Prepared:	December 10, 2025
Project Description:	Construction of a General Aviation Inspection facility located in the N. Quadrant	FAA AIP No.	N/A
		FDOT Fin. Proj No.	450535-1-94-01
Contractor:	Rycon Construction, Inc.	G.L. Acct. No.	18775-00-000
Address:	11215 Metro Parkway, Suite 2 Fort Myers, FL 33966	**Change Order #**	**01**

ORIGINAL CONTRACT AMOUNT:	$	9,174,174.75
AMOUNT OF PREVIOUS CHANGE ORDERS:	$	0.00
COST OF THIS CHANGE ORDER:	$	812,482.09
REVISED CONTRACT AMOUNT:	$	9,986,656.84

DESCRIPTION OF CHANGE	QTY	UNIT PRICE	TOTAL AMOUNT
Per attached detail:			
• Mobilization & GPRS	1 LS	$50,000.00	$50,000.00
• Forklift & Operator (Part Time)	20 WKS	$1,500.00	$30,000.00
• Safety & MOT	1 LS	$15,000.00	$15,000.00
• Locations 22, 23, 25, 26, 28, 34, 37, 38 & 39 - Install 48" Primary Splice Box	6 EA	$981.00	$5,886.00
• Install 6" HDPE with Pull Tape	6036 LF	$21.25	$128,265.00
• Install 6", Sch 40 , 90 Deg Elbows	21 EA	$35.00	$735.00
• Install 6", Sch 40 , 45 Deg Elbows	4 EA	$35.00	$140.00
• Locations 3, 9, 13 - Install Elbow to Existing PMTX	3 EA	$100.00	$300.00
• Install 2" , Sch 40 PVC with Pull String	19834 LF	$13.51	$267,957.34
• Install 2", Sch 40 , 90 Deg Elbows	120 EA	$35.00	$4,200.00
• Install 2", Sch 40 , 45 Deg Elbows	10 EA	$35.00	$350.00
• Remove 1/0 Cable Only	1425 LF	$3.00	$4,275.00
• Remove 48" Primary Handholes	2 EA	$1,500.00	$3,000.00
• Remove 1/0 Cable and 2" PVC Conduit	2400 LF	$18.51	$44,424.00
• XFMR Pad Installation (150 & 300 kVA)	7 EA	$1,500.00	$10,500.00
• XFMR Pad Installation (2000 kVA)	1 EA	$2,200.00	$2,200.00
• Switch Pad Installation	2 EA	$1,500.00	$3,000.00
• Furnish and Install 6" Pipe Bollards, Concrete Filled and Painted Safety Yellow	18 EA	$950.00	$17,100.00
• Rock (Boulder) Excavation/Removal Allowance	1 LS	$29,305.00	$29,305.00
• Site Restoration	1 LS	$30,000.00	$30,000.00
Subtotal:			$646,637.34
General Conditions	100 DAYS	$750.00	$75,000.00
Permit Allowance (by others)	1 LS		$0.00
Sales Tax	1 LS		$2,500.00
Subtotal:			$724,137.34
OH&P	10%		$72,413.73
Subtotal:			$796,551.07

SM

Bond & Insurance:	2%		$15,931.02
Change Order Total:			**$812,482.09**

Reason for Change Order: Owner requested changes for N. Quad infrastructure.

Subject to the conditions set forth below, an equitable adjustment is established as follows:

The contract price is …		The contract time to complete work is …	
	Not changed.	X	Not changed.
X	Increased		Increased/Decreased

The foregoing is in accordance with your contract dated December 11, 2024 and as listed below:

A. The aforementioned change and work affected thereby are subject to all contract stipulations and covenants.
B. The rights of the Owner are not prejudiced; and
C. All claims against the Owner which are incidental to or as a consequence of the aforementioned change are satisfied.

	SIGNATURE	TITLE	DATE
Owner Representative:		President, CEO SMAA	
Contractor:		Rycon Construction, Inc.	01/13/2026
Engineer of Record:		C&S Companies	
FAA: (if applicable)	N/A		
FDOT (if applicable)			

DISTRIBUTION: Original For Each Signatory Party CC: SMAA Finance, SMAA Project File

Rycon Construction, Inc. ("Rycon") expressly reserves all rights to seek time extensions, schedule adjustments, and recovery of extended general conditions arising from or related to this Change Order. This reservation is made without prejudice to any other rights, claims, or remedies available to Rycon under the Contract or at law. No language contained in this Change Order, nor any subsequent modifications, amendments, or alterations—whether written or oral—shall be deemed or construed to waive, limit, modify, or supersede this reservation of rights. Any alteration, amendment, or modification made after Rycon's formal submission of this document shall be null, void, and of no binding effect on the parties.

SRQ North Quad - Backbone and PH1 Underground Install
Sarasota - Manatee Airport
Florida Power & Light

Kenneth Hinkle, PLS
Senior Project Manager, Engineering, Planning & Facilities
Sarasota Bradenton International
(941) 650-0815

Item	Description	Unit	Quantity	Unit Price	Total	
	Mobilization & GPRS	LS	1	$ 50,000.00	$ 50,000.00	
	Forklift & Operator	Weeks	20	$ 1,500.00	$ 30,000.00	Part Time
	Safety & MOT	LS	1	$ 15,000.00	$ 15,000.00	
	Locations 22, 23, 25, 26, 28, 34, 37, 38 & 39 - Install 48" Primary Splice Box	EA	6	$ 981.00	$ 5,886.00	Verify, 9 Shown
	Install 6" HDPE with Pull Tape	LF	6036	$ 21.25	$ 128,265.00	
	Install 6", Sch 40 , 90 Deg Elbows	EA	21	$ 35.00	$ 735.00	
	Install 6", Sch 40 , 45 Deg Elbows	EA	4	$ 35.00	$ 140.00	
	Locations 3, 9, 13 - Install Elbow to Exisiting PMTX	EA	3	$ 100.00	$ 300.00	
	Install 2" , Sch 40 PVC with Pull String	LF	19834	$ 13.51	$ 267,957.34	
	Install 2", Sch 40 , 90 Deg Elbows	EA	120	$ 35.00	$ 4,200.00	
	Install 2", Sch 40 , 45 Deg Elbows	EA	10	$ 35.00	$ 350.00	
	Remove 1/0 Cable Only	LF	1425	$ 3.00	$ 4,275.00	

Remove 48" Primary Handholes	EA	2	$	1,500.00	$	3,000.00
Remove 1/0 Cable and 2" PVC Conduit	LF	2400	$	18.51	$	44,424.00
XFMR Pad Installation (150 & 300 kVA)	EA	7	$	1,500.00	$	10,500.00
XFMR Pad Installation (2000 kVA)	EA	1	$	2,200.00	$	2,200.00
Switch Pad Installation	EA	2	$	1,500.00	$	3,000.00
Furnish and Install 6" Pipe Bollards, Concrete Filled and Painted Safety Yellow	EA	18	$	950.00	$	17,100.00
Rock (Boulder) Excavation/Removal Allowance	LS	1	$	29,305.00	$	29,305.00
Site Restoration	LS	1	$	30,000.00	$	30,000.00
Sub Totals					$	646,637.34
General Conditions	Days	100	$	750.00	$	75,000.00
Permit Allowance	LS	1			By Others	
Sales Tax	LS	1			$	2,500.00
					$	724,137.34
OH&P	10%				$	72,413.73
					$	796,551.07
Bond & Insurance	2%				$	15,931.02
					$	812,482.~~10~~ 09

SP

SMO ☐ NO. _____ **REQUISITION ON STOREROOM**

SK ☐ NO. _____ **or**

EJ ☐ NO. _____ **MATERIAL RETURNED MEMO**

WT ☐ NO. _____

STOREROOM	
SYMBOL	LOC'N CODE
0	0

TRANSMITTAL		BATCH
MONTH	DAY	NUMBER

ROS/ACCOUNT TRANSFER ■ 11

MRM/ACCOUNT TRANSFER ☐ 12

ROS/STORES COUNT ☐ 19

TRUCK NO.	DATE PREPARED	PREPARED BY	APPROVED BY (SIGNATURE)
	10/22/2025	0	
LOCATION OF JOB	SRQ North Quad Exp - WR#14181981		APPROVER (PRINT)
DATE ISSUED		ISSUED BY	DEPT / CREW / TYPE

	MATERIAL / TOOL DESCRIPTION	INTERNAL ORDER NUMBER	M & S NO. 3 Digits	3 Digits	3 Digits	Unit of Issue	QUANTITY Requested	Actual Issue	S L I	COST UNIT	TOTAL
1	2" PVC - SCHEDULE 40	1J.D00014181981	164	331	006	FT	19834				
2	2" PVC - SCHEDULE A	1J.D00014181981	164	278	008	FT					
3	4" PVC	1J.D00014181981	164	336	008	FT					
4	4" PVC - BELLED END	1J.D00014181981	164	334	005	FT					
5	5" PVC	1J.D00014181981	164	338	001	FT					
6	6" PVC	1J.D00014181981	164	340	005	FT					
7	2" HDPE FLEX CONDUIT	1J.D00014181981	164	762	007	FT					
8	2" HDPE FLEX 50' COIL	1J.D00014181981	164	278	500	EA					
9	2" HDPE CONDUIT 20' STR	1J.D00014181981	164	278	550	EA					
10	2" HDPE 90 DEG	1J.D00014181981	164	278	900	EA					
11	2" HDPE CRRGTD 250' CO	1J.D00014181981	164	279	004	EA					
12	4" HDPE FLEX CONDUIT	1J.D00014181981	164	763	003	FT					
13	6" HDPE FLEX CONDUIT	1J.D00014181981	164	763	208	FT	6036				
14	6" HDPE CONDUIT 20' STR	1J.D00014181981	164	736	259	FT					
15	8" HDPE CONDUIT 40' STR	1J.D00014181981	164	763	800	FT					
16	8" PVC SCH 40 10' LONG	1J.D00014181981	164	342	008	EA					
17	2" PLUGS	1J.D00014181981	164	548	005	EA					
18	4" PLUGS	1J.D00014181981	164	534	004	EA					
19	4" PLUGS	1J.D00014181981	164	554	005	EA					
20	5" PLUGS	1J.D00014181981	164	535	001	EA					
21	6" PLUGS	1J.D00014181981	164	536	007	EA					
22	4" REUSEABLE PLUGS	1J.D00014181981	164	534	209	EA					
23	5" REUSEABLE PLUGS	1J.D00014181981	164	535	108	EA					
24	6" REUSEABLE PLUGS	1J.D00014181981	164	536	104	EA					
25	2" COUPLING	1J.D00014181981	164	470	006	EA					
26	2" COUPLING FOR HDPE	1J.D00014181981	164	763	305	EA					
27	4" COUPLING	1J.D00014181981	164	453	004	EA					
28	4" COUPLING	1J.D00014181981	164	472	009	EA					
29	4" COUPLING FOR HDPE	1J.D00014181981	164	763	402	EA					
30	5" COUPLING	1J.D00014181981	164	449	007	EA					
31	6" COUPLING	1J.D00014181981	164	450	005	EA					
32	6" COUPLING FOR HDPE	1J.D00014181981	164	763	500	EA					
	LOCATION MATERIAL PLACED				TOTALS	QUANTITY			COST		
	MATERIAL RECEIVED BY					LINE CT.			LINE CT.		

ENTER EVERY ACTUAL ISSUE QUANTITY IN ACTUAL ISSUE COLUMN

FORM 219 (Stocked) Rev. 10/90

SMO ☐ NO. _____ SK ☐ NO. _____ EJ ☐ NO. _____ WT ☐ NO. _____

REQUISITION ON STOREROOM
or
MATERIAL RETURNED MEMO

STOREROOM	
SYMBOL	LOC'N CODE
0	0

TRANSMITTAL		BATCH
MONTH	DAY	NUMBER

ROS/ACCOUNT TRANSFER ■ 11
MRM/ACCOUNT TRANSFER ☐ 12
ROS/STORES COUNT ☐ 19

TRUCK NO.	DATE PREPARED	PREPARED BY	APPROVED BY (SIGNATURE)
	10/22/2025	0	
LOCATION OF JOB: SRQ North Quad Exp - WR#14181981			APPROVER (PRINT)
DATE ISSUED	ISSUED BY	DEPT	CREW / TYPE

	DESCRIPTION	IO Number	M & S NO. 3 Digits	3 Digits	3 Digits	Unit of Issue	QUANTITY Requested	Actual Issue	S L I	COST UNIT	TOTAL
1	4" TO 5" REDUCER	1J.D00014181981	164	448	001	EA					
2	5" TO 6" REDUCER	1J.D00014181981	164	447	004	EA					
3	6" TO 8" REDUCER	1J.D00014181981	164	446	000	EA					
4	4" TO 5" REDUCER	1J.D00014181981	164	448	001	EA					
5	5" TO 6" REDUCER	1J.D00014181981	164	447	004	EA					
6	6" TO 8" REDUCER	1J.D00014181981	164	446	000	EA					
7	ADAPTER 4.5" TO 4.35"	1J.D00014181981	164	379	009	EA					
8	END BELL 2" PVC	1J.D00014181981	164	479	003	EA					
9	END BELL 2" SLIP FIT	1J.D00014181981	164	487	006	EA					
10	END BELL 4"	1J.D00014181981	164	499	004	EA					
11	END BELL 5"	1J.D00014181981	164	497	001	EA					
12	END BELL 6"	1J.D00014181981	164	496	005	EA					
13	COUPLING 5" PVC / 6" HDP	1J.D00014181981	164	763	607	EA					
14	COUPLING 5" PVC / 4" HDP	1J.D00014181981	164	763	704	EA					
15	2" SCH 40 90 DEG 24" R	1J.D00014181981	164	238	006	EA	120				
16	2" SCD 40 90 DEG 36" R	1J.D00014181981	164	239	011	EA					
17	2" SCD 40 45 DEG 24" R	1J.D00014181981	164	239	002	EA	10				
18	2" SCD 40 45 DEG 36" R	1J.D00014181981	164	239	452	EA					
19	2" SCH 80 90 DEG 24" R	1J.D00014181981	164	238	900	EA					
20	2" SCH 80 45 DEG 24" R	1J.D00014181981	164	238	450	EA					
21	4" SCH 40 22.5 DEG	1J.D00014181981	164	128	006	EA					
22	4" SCH 40 90 DEG 36" R	1J.D00014181981	164	250	103	EA					
23	5" SCH 40 90 DEG 36" R	1J.D00014181981	164	252	505	EA					
24	5" SCH 40 90 DEG 48" R	1J.D00014181981	164	252	009	EA					
25	5" SCH 40 45 DEG 48" R	1J.D00014181981	164	614	008	EA					
26	5" SCH 40 22.5 DEG 12'6" R	1J.D00014181981	164	130	001	EA					
27	6" SCH 40 22.5 DEG 12'6" R	1J.D00014181981	164	131	007	EA					
28	6" SCH 40 45 DEG 60" R	1J.D00014181981	164	615	004	EA	4				
29	6" SCH 40 90 DEG 48" R	1J.D00014181981	164	251	002	EA	21				
30	6" SCH 40 45 DEG 150" R	1J.D00014181981	164	131	015	EA					
31	6" SCH 40 11.25 DEG 150"R	1J.D00014181981	164	131	023	EA					
32	6" SCH 40 90 DEG 150" R	1J.D00014181981	164	110	000	EA					

LOCATION MATERIAL PLACED	TOTALS	QUANTITY		COST	
MATERIAL RECEIVED BY		LINE CT.		LINE CT.	

ENTER EVERY ACTUAL ISSUE QUANTITY IN ACTUAL ISSUE COLUMN

FORM 219 (Stocked) Rev. 10/99

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SMO ☐ NO. _____

SK ☐ NO. _____

EJ ☐ NO. _____

WT ☐ NO. _____

REQUISITION ON STOREROOM
or
MATERIAL RETURNED MEMO

STOREROOM	
SYMBOL	LOC'N CODE
0	0

TRANSMITTAL		BATCH
MONTH	DAY	NUMBER

ROS/ACCOUNT TRANSFER ■ 11

MRM/ACCOUNT TRANSFER ☐ 12

ROS/STORES COUNT ☐ 19

TRUCK NO.	DATE PREPARED	PREPARED BY	APPROVED BY (SIGNATURE)
	10/22/2025	0	

LOCATION OF JOB	APPROVER (PRINT)
SRQ North Quad Exp - WR#14181981	

DATE ISSUED	ISSUED BY	DEPT	CREW	TYPE

	DESCRIPTION	IO Number	M & S NO. 3 Digits	3 Digits	3 Digits	Unit of Issue	QUANTITY Requested	Actual Issue	S L I	COST UNIT	TOTAL
1	4" SCH 40 5 DEG BEND	1J.D00014181981	164	559	007	EA					
2	5" SCH 40 5 DEG BEND	1J.D00014181981	164	561	001	EA					
3	6" SCH 40 5 DEG BEND	1J.D00014181981	164	562	008	EA					
4	4" SCH 40 45 DEG 36" R	1J.D00014181981	164	613	001	EA					
5	TX PAD UX-117	1J.D00014181981	162	248	004	EA					
6	TX PAD UX-116.1.4	1J.D00014181981	162	247	008	EA					
7	TX PAD UX-115	1J.D00014181981	162	246	001	EA					
8	TX PAD UX-114	1J.D00014181981	162	246	800	EA	7				
9	TX PAD UX-119	1J.D00014181981	162	249	001	EA					
10	TX PAD UX-108	1J.D00014181981	162	251	005	EA					
11	TX PAD UX-124	1J.D00014181981	162	252	000	EA					
12	TX PAD UX-126	1J.D00014181981	162	255	001	EA					
13	TX PAD UX-125	1J.D00014181981	162	260	004	EA					
14	TX PAD 750KVA 120/208	1J.D00014181981	162	750	120	EA					
15	TX PAD 750KVA 277/480	1J.D00014181981	162	750	277	EA					
16	TX PAD 1000 KVA	1J.D00014181981	162	100	000	EA					
17	TX PAD 1500-2000 KVA	1J.D00014181981	162	150	200	EA	1				
18	TX PAD 2500 KVA	1J.D00014181981	162	250	025	EA					
19	PM SW PAD 13 KV UX-122	1J.D00014181981	162	122	019	EA	2				
20	PM SW PAD 23 KV UX-122	1J.D00014181981	162	122	027	EA					
21	PAD UX-122.0.0	1J.D00014181981	162	122	035	EA					
22	PAD UX-122.0.0	1J.D00014181981	162	122	051	EA					
23	EMD MARKER FULL RANG	1J.D00014181981	590	616	015	EA					
24	PVC CEMENT	1J.D00014181981	522	141	007	EA	58				
25	FEEDER SPLICE BOX	1J.D00014181981	162	240	003	EA	6				
26	FDR SPL BOX - POLYMER	1J.D00014181981	162	242	203	EA					
27	FDR SLP BOX - SIDEWALK	1J.D00014181981	162	241	000	EA					
28	HH - STREET LIGHT	1J.D00014181981	162	305	008	EA					
29	17" HH	1J.D00014181981	162	304	001	EA					
30	24" HH	1J.D00014181981	162	120	008	EA					
31	30" HH	1J.D00014181981	162	100	007	EA					
32	LOCATION MATERIAL PLACED				TOTALS	QUANTITY				COST	
	MATERIAL RECEIVED BY					LINE CT.				LINE CT.	

ENTER EVERY ACTUAL ISSUE QUANTITY IN ACTUAL ISSUE COLUMN

FORM 219 (Stocked) Rev. 10/90

SS

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REQUISITION ON STOREROOM
or
MATERIAL RETURNED MEMO

STOREROOM	
SYMBOL	LOC'N CODE
0	0

TRANSMITTAL		BATCH
MONTH	DAY	NUMBER

TRUCK NO.	DATE PREPARED	PREPARED BY	APPROVED BY (SIGNATURE)
	10/22/2025	0	
LOCATION OF JOB	SRQ North Quad Exp - WR#14181981		APPROVER (PRINT)
DATE ISSUED		ISSUED BY	DEPT / CREW / TYPE

ROS/ACCOUNT TRANSFER ■ 11
MRM/ACCOUNT TRANSFER ☐ 12
ROS/STORES COUNT ☐ 19

	DESCRIPTION	IO Number	M & S NO. 3 Digits	M & S NO. 3 Digits	M & S NO. 3 Digits	Unit of Issue	QUANTITY Requested	QUANTITY Actual Issue	SLI	COST UNIT	COST TOTAL
	48" HH	1J.D00014181981	162	121	004	EA	2				
	50" Driveway loading HH	1J.D00014181981	162	122	832	EA					
1	#12C LOCATE WIRE	1J.D00014181981	115	093	008	FT					
2	EMD Sphere	1J.D00014181981	590	616	007	EA					
3	Pull string (535' roll)	1J.D00014181981	542	218	005	EA	10				
4											
5											
6											
7											
8											
9											
10											
11											
12											
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24											
25											
26											
27											
28											
29											
30											
31											
32	LOCATION MATERIAL PLACED				TOTALS		QUANTITY			COST	
	MATERIAL RECEIVED BY						LINE CT.			LINE CT.	

ENTER EVERY ACTUAL ISSUE QUANTITY IN ACTUAL ISSUE COLUMN ☐ AM ☐ PM

FORM 219 (Stocked) Rev. 10/90

RELEASE, WAIVER OF LIABILITY, INDEMNITY & HOLD-HARMLESS AGREEMENT

This Release, Waiver of Liability, Hold-Harmless Agreement and Covenant Not to Sue ("Release") was read, understood and signed on this _____ day of _____, 202 ___, by:

NAME:_____ (Please print clearly)

ADDRESS: _____

CITY:_____ STATE: _____

(hereinafter referred to as "Visitor") and was/is given to NextEra Energy, Inc. and Florida Power & Light Company along with its officers, directors, affiliates, parent companies, subsidiary companies, associated companies, board members, supervisors, agents, servants or employees (collectively referred to here as the "Company"), corporations organized and existing under both the laws of the State of Delaware and Florida with their principal business office located at 700 Universe Boulevard, Juno Beach, Florida 33408, which will allow Visitor to visit Company property (as set forth below).

In consideration of Visitor being permitted to be present on Company property, the undersigned, for himself or herself, and his or her personal representatives, heirs and next of kin, clearly and unequivocally releases, waives, discharges and covenants not to sue the Company from all liability to the undersigned Visitor and the undersigned Visitor's personal representatives, assigns, heirs and next of kin, for any and all loss or damage, any claims based on negligence or other tort, and any claim or demands for the same on account of injury to the person or property of the undersigned or resulting in death of the undersigned, whether caused by the negligence of the Company or otherwise, while the undersigned is visiting Company property as set forth below.

Visitor agrees that consideration for this Release has been given by the Company. Visitor assumes full responsibility for and risk of bodily injury, death or property damage due to the negligence of the Company, or otherwise, while participating in the visit. The undersigned acknowledges and agrees that the foregoing Release is intended to be as broad as inclusive as is permitted by the law of Florida, and that if any portion of it is held invalid, it is agreed that the balance shall, notwithstanding, continue in full legal force and effect. Visitor shall indemnify and hold the Company harmless against all claims of any kind caused by the Visitor while participating in the visit, resulting from any act or negligence of the Visitor, or any officer, agent, employee, guest, or invitee of Visitor, including but not limited to all costs, attorney's fees (whether at trial or on appeal), damage to Company property of any kind, and liabilities incurred in the defense of the Company against any claim, action or proceeding brought against it. If any action or proceeding is brought against Company by reason of such claims, Visitor, on notice from the Company, shall defend the action or proceeding at Visitor's expense by counsel reasonably satisfactory to the Company. Any litigation resulting from the visit shall be brought in Palm Beach County, Florida and Florida law shall apply to all matters between the Visitor and the Company.

The undersigned has read and voluntarily signs the release and further agrees that no oral representations, statements or inducements apart from the foregoing written agreement have been made. By signing below, I acknowledge that I have read this Release. Any questions I had about the important rights I am giving up in order to visit Company property have been either explained to me or I understand from my own knowledge. I agree that the language in this document is unambiguous and does not violate any public policy I am aware of.

Nature and Location of Visit:_____

Supplier Name: _____

Supplier Representative/Agent:_____

Dated:_____Signed: _____
Vistor

SCHEDULE OF VALUES

AMC
ELECTRICAL & FIBER UNDERGROUND

Sarasota Airport - FPL
Job Name: Backbone
Date 12/1/2025
Proposal # 1
GC/EC: Rycon

Line	Description of Work	Total Price
	MOBILIZATION	
	SECTION 1 : Mobilization	
1	MOBILIZATION	$ 1,500.00
	SUBTOTAL SECTION 1: Mobilization	$ 1,500.00
	SECTION 2: UNDERGROUND INFRASTRUCTURE	
2	**DRY UTILITIES INSTALL -**	Included in SOW
3	Install FPL Backbone	Included in SOW
4	Install Transformer PAD	Included in SOW
5	Install FPL Pull box Install	Included in SOW
6	Install FPL Switch Cab./Splice box	Included in SOW
7	57 Stone for FPL Pad	Included in SOW
8	Bore 2" and 6" HDPE	Included in SOW
9	57 Stone for Install Pull boxes	Included in SOW
10	Warning Tape	Included in SOW
11	Glue	Included in SOW
12	Pull String 6,500 per box	Included in SOW
13	MOT	Included in SOW
14	**SUBTOTAL IF SECTION 2 ARE ACCEPTED**	$ 590,673.96
15	**TOTAL IF SECTION 1 & 2 ARE ACCEPTED**	$ 592,173.96
16	**P/O at 10%**	$ 59,217.40
17	**TOTAL**	$ 651,391.36
18	**Add ALTS /Allowances NOT INCLUDED**	
19	**Boulder Removal**	$29,305
20	**GPRS Scans**	$24,912

SV

Notes:

1.) the above quote does not include Permits Fee
2.) Off Duty police officer to be provided by others if required
3.) The above does not include engineering cost.
4.) The areas shall be accessible for 2 wheel drive equipment such as crane, water, concrete & pump trucks.
5.) Survey to be provided by others
7.) Materials provided by FPL
8.) Contractor to provide staging area for materials and equipment
9.) As-builts to be provided by other
10.) Price excludes trench boxes
11.) MOT is included
12.) Bond is not included - AMC Bond Rate is 1.%
13.)Mandrel Test and pull string is included
14.) Payment Terms are net 30 days
15.)Density testing is by others
16.) Trenching depth 4' max
17.) Bonding and ground rods by others
18.) Boring does not included casing. 10" bore with pulling (2) 4" is included.
19.) Bollards install is not included in proposal
20.) n/a
21.)n/a
22.)FPL is delivering all materials to the jobsite as per site walk
23.) Others to haul off Access Dirt for Trenching

SPECIAL NOTES:

1.) THE ABOVE IS BASED ON OPEN ACCESS OF TRUCK MOUNTED EQUIPMENT AND CLEAR OF UTILITIES.
2.) REMOBILIZATION DUE TO UTILITY CONFLICTS OR CAUSED BY THIRD PARTIES WILL BE ANADDITIONAL $ 2,000.00 PER
3.) STANDBY TIME DUE TO THRID PARTIES AND / OR UTILITY CONFLICT IS $ 625.00 PER HOUR
4.) PAYMENT TERMS ARE NET 30 DAYS.
5.) UTILITY SOFT DIGS IS $ 625.00 PER HOUR
6.) QUOTE BASED ON ESTIMATING QUANTITES, SUBJETC TO CHANGE ONCE PLANS ARE DESIGNED AND APPROVED.

Proposal By:
Scott Long

Coastal Drilling & Backhoe, Inc.
4812 SW Ranchito Street
Palm City, FL. 34990

Phone # 772-925-6031
Email: Coastaldrillingnbackhoe@gmail.com

Estimate

Date	Estimate #
	7312-A

Rycon Construction
John Calacci

Description	Qty	Rate	Total
Job: FPL Backbone at Sarasota Airport			
Mobilization			$7,500.00
Directional Drilling for 2" and 6" HDPE as per FPL drawings			Included in total
Open Trench Install as per FPL Drawings			Included in total
NOTICE: If ground conditions are rock the rates for directional bore will be increased by $13 per foot in locations where there is rock. You will be notified and photos can be supplied upon request.			

This estimate if accepted will be considered a contract between Coastal Drilling & Backhoe, Inc. and the above invoiced contractor. Upon acceptance of estimate please sign and return. By signing this estimate you agree to pay invoice in time frame listed. If any invoice is not paid when due, interest will be added to and payhable on all overdue amounts at 4.75% per year, or the maximum percentage allowed under applicable laws. The above invoiced customer, agrees to pay all costs of collection, including without limitation reasonable attorney fees. You are agreeing that no retainage will be held on invoicing. Job will not be scheduled until signed copy of estimate is returned.

Accepted by:_____Date_____
Bid prices good for 30 days.

Total $699,727.00

TN

SARASOTA MANATEE AIRPORT AUTHORITY
FEBRUARY 9, 2026, MEETING
STAFF NARRATIVE

REQUEST FOR APPROVAL: SOLE SOURCE

PA REPLACEMENT FOR MAIN TERMINAL AND CONCOURSE B

EXECUTIVE SUMMARY: Staff requests Board approval of a contract award to ALTEL Systems Group Inc. to provide for an experienced and qualified firm capable of providing technical, administrative skills, and installation expertise in replacing the existing Atlas IED Cobranet PA System with their new Dante System to match the system installed in Terminal A.

NARRARATIVE: Staff assembled a bid package for the FY26 Capital Equipment Budget to secure the services of an experienced and qualified firm capable of providing technical skills administrative skills, and installation expertise in replacing the old IED Cobranet paging system in the Main Terminal and Concourse B. The new proposed IED Dante System will match the current system installed in Terminal A and IED is the manufacturer of the system. This will give the Authority better coverage, improved zone paging capabilities, and improved visual paging for our passengers. The Cobranet System is past End of Life and technical support will be ending.

In accordance with Authority policy, a Request to use a Sole Source for this project has been reviewed by Facilities and the Purchasing departments. After a thorough review we did not find another system that would be as cost effective as replacing the current old PA system with another brand. By using the new IED Dante system it allows us to utilize the new system in Terminal A, and we will be able to use some of the existing infrastructure being used for the old system. The upgrade includes new hardware, software, and paging equipment for all stations. The new PA system will also improve our service levels for our Hearing Loop system.

ALTEL Systems Group is the IED installer for the state. ALTEL installed the Dante equipment in Terminal A and has helped to maintain the existing Cobranet PA system in the Main Terminal Areas. This was a budgeted Fiscal Year 26 Capital equipment Project for $640,000.

RECOMMENDATION: It is hereby recommended that the Sarasota Manatee Airport Authority Board approve the award of the Dante Replacement for the Main Terminal Areas and Concourse B to ALTEL Systems Group Inc. in the amount of up to $640,000. Staff also requests authorization to prepare any and all documents necessary to implement this action.

Attachment: SRQ - Cobranet to Dante Upgrade Quotation
Sole Source Authorization Form

ALTEL Systems Group Inc.

Sarasota Bradenton
International Airport
PA Dante Upgrade

August 11, 2025

Tim Ressler
Director Facilities
Sarasota Bradenton Airport
Sarasota, Florida

RE: SRQ – Cobranet to Dante Phase 2 Upgrade Quotation

Tim,

ASG is pleased to submit herein our quotation for Phase 2 of the Cobranet to Dante PA System component upgrade at Sarasota Bradenton International Airport. Included in this quotation are all remaining microphone stations, Titan Series T112 amplifier frames, all hardware, software and end point licensing, and hardware for the hearing loop system.

All new Dante equipment will be programmed into and become part of the new Dante Controllers installed as part of the GBF project. All of the older discontinued cobranet devices will be decommissioned.

Also quoted separately below are the factory recommended spare parts, and the requested options to interface with the AeroCloud FIDS System.

This proposal includes the following equipment and services:

- Furnish all equipment as listed on the included BOM. (Page 3)
- Furnish and install new Dante IED 571D Series microphone stations to replace the discontinued 528 Series stations.
- Furnish 1 new Dante IPCSD-H Touch Screen Microphone station and 1 each IPCSD4 4 button for Aircom 1 and 2.
- Furnish 1 new Dante IPCSD-H Touch Screen Microphone Rackmount station replacement.
- Furnish and install new Dante IPCSD4 4 button jetway door, baggage and ticketing microphone stations.
- Furnish and install new Category 6 cabling for 13 Gate jetway door microphone locations. (Quoted by ACCI.)
- Furnish 5 Desktop Pedestal Base for desktop 4 button microphone stations.
- Furnish 1544AIO-D processors to integrate into the existing Hearing Loop system and BGM.
- Furnish, install and program 1 1544 Zone Output Processor in room TC-2B for Ambient noise sensors.
- Furnish and install new Dante Titan T-112 Smart Frames and amplifiers.
- Termination of audio cable at the Titan T-112 amplifier frames end.
- Data migration and new programming to the new Dante controllers.
- Programming and Engineering for the Aerocloud Interface. (Itemized below)
- Furnish all end point licenses associated with new Dante Components.
- Power up, test, adjust and migrate EQ settings to all speaker zones.
- Re-Calibration of all new system ambient noise sensors.
- Modify and update existing SRQ Public Address system as-built drawings, in AutoCAD 2024.
- 3 Year Warranty on all new IED Dante Equipment.

Tampa
ALTEL Systems Group, Inc.
2856 Broadway Center Blvd
Brandon, FL 33510
813.628.6100v
813.628.8949f

Orlando
ALTEL Systems Group Inc.
5323 Millenia Lakes Blvd
Orlando, FL 32839
407.734.4045

FL. License ES0000381

www.asg-av.com

ALTEL Systems Group Inc.

Sarasota Bradenton
International Airport
PA Dante Upgrade

DANTE SYSTEM UGRADE

ITEM	QTY	MANUFACTURER	MODEL NO./ DESCRIPTION
1	1	IED	IPCSD Touchscreen Microphone Station
2	20	IED	571D(Touch Screen Desktop Microphone)
3	20	IED	571MK-DT (Touch Screen Desktop Microphone Kit)
4	15	IED	IPCSD4 DanteGlobalCom 4 Microphone Station (Wall SK)
5	22	IED	IPCSD4 DanteGlobalCom 4 Microphone Station
6	5	IED	A520DTB Desktop Base for IPCSD4
7	3	IED	T112 (TitanONE Smart Amplifier Frame)
8	21	IED	T602-120V-T1 (2x300 Watt Amplifier)
9	1	IED	0590KDS Computer KVM 101 Keyboard/Monitor
10	1	IED	IPCSD Touchscreen (PA Room Rack)
11	1	IED	5400CS-SRM Rack Mount Kit
12	5	IED	1544 AIO-D 4x4 Digital SW Audio (Hearing Loop/BGM)
13	1	IED	1544 ZOP Zone Output Processor (Room TC-2B Sensors)
14	5	IED	540S-2 Ambient Nose Sensors
15	70	IED	HD-EPL (End Point License)
16	140	IED	HD-EPLM (End Point License - Maintenance)
17	15	IED	Mini Split Switch (Side Kick Locations)
18	1	ASG	Installation Harware, Rack panels,Connectors
19	48	ASG	Category 6 Patch Cables
20	1	IED	Factory Technical Services Support

RECOMMENDED SPARE PARTS

1	2	IED	571D(Touch Screen Desktop Microphone)
2	2	IED	IPCSD4 DanteGlobalCom 4 button Microphone Station
3	2	IED	T602-120V-T1 (2x300 Watt Amplifier)
4	1	IED	1544 AIO-D 4x4 Digital SW Audio (Hearing Loop)
5	10	IED	A501HH Hand Held Magnet
6	100	IED	Cord Assembly for 500HH 10'

AERO CLOUND FIDS INTERFACE

ITEM	QTY	MANUFACTURER	MODEL NO./ DESCRIPTION
1	1	IED	AEROCLOUD FIDS INTERFACE

Tampa
ALTEL Systems Group, Inc.
2856 Broadway Center Blvd
Brandon, FL 33510
813.628.6100v
813.628.8949f

Orlando
ALTEL Systems Group Inc.
5323 Millenia Lakes Blvd
Orlando, FL 32839
407.734.4045

FL. License ES0000381

www.asg-av.com

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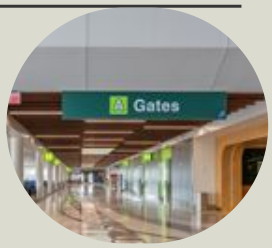
SRQ Dashboard

The Pulse of SRQ

2025 Top 5 Construction Projects:

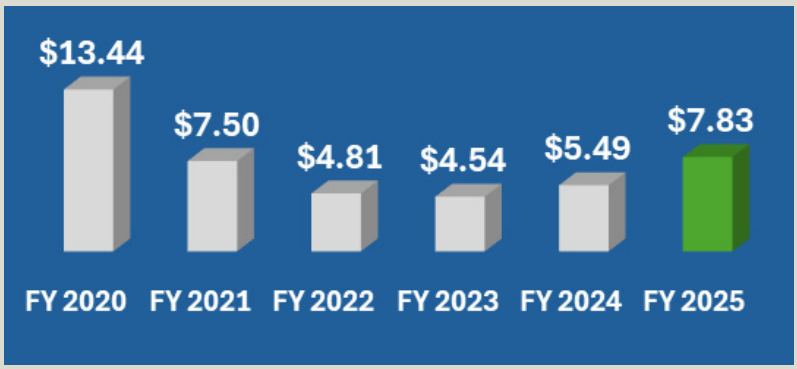
- $100M, 6-Gate Concourse A
- $45M Inline Baggage Handling System
- $8M Ground Transportation Center
- New and Updated Concessions
- 3rd FBO, Sheltair Aviation



Finance:

	Avg. Terminal Rent FY 2026	Landing Fee FY 2026	CPE FY 2026
Sarasota Bradenton Int'l (SRQ)	$84.68	$1.62	$8.76
Southwest Florida Int'l (RSW)	$218.76	$4.18	$14.03
Tampa International (TPA)	$323.10	$2.745	$13.64

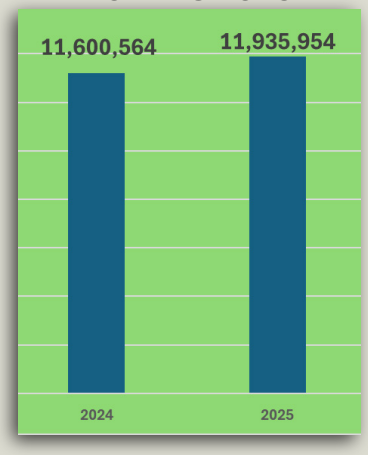
SRQ Cost Per Enplaned Passenger



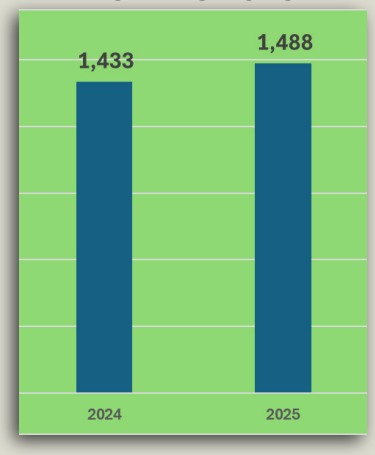
SRQ Dashboard

The Pulse of SRQ

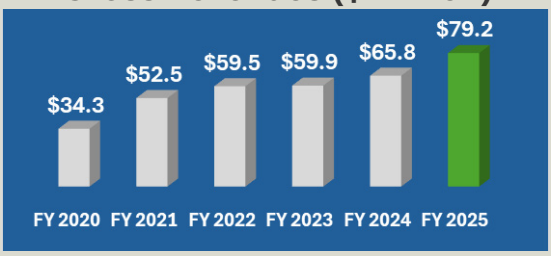
Parking Revenue 2024 vs 2025



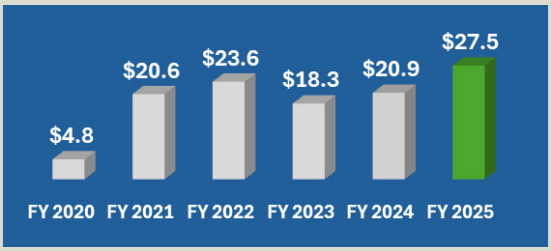
Average Daily Parking Inventory 2024 vs 2025



Gross Revenues ($ Million)

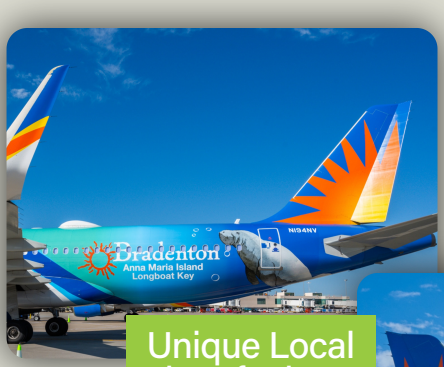


Funds Available for Capital and Reserves ($ Millions)



Marketing:

Voted #1 Best Resort Airport in the USA TODAY 10Best Readers' Choice Awards!



Unique Local Aircraft Livery

SRQ Observation Area & Playground

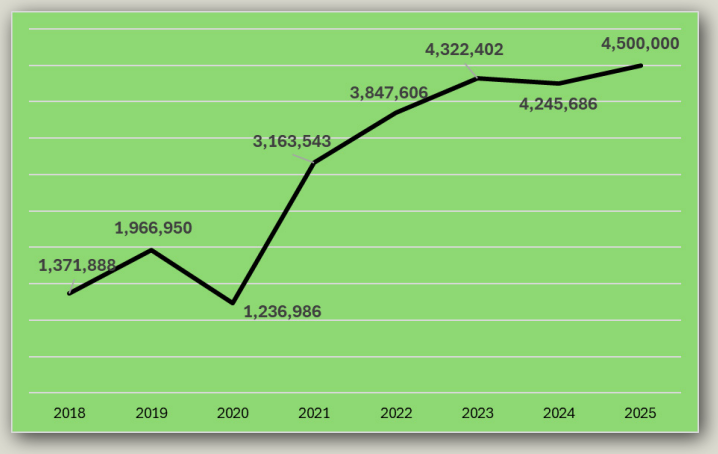
2025 ACI's-NA's Community Education & Outreach Award Winner

SRQ Dashboard

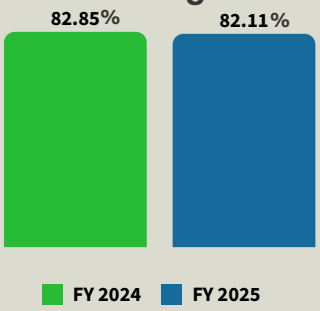
The Pulse of SRQ

Air Service:

Calendar Year Passenger Traffic

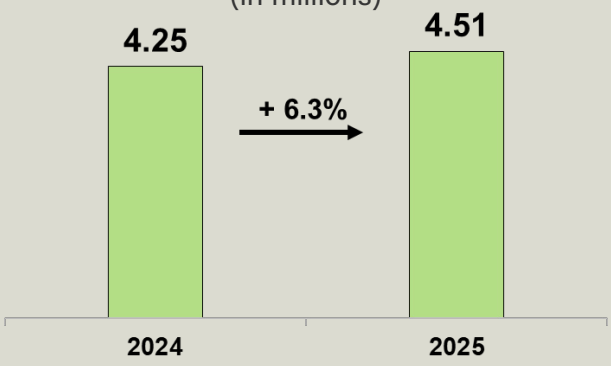


Fiscal Year Average Load Factors

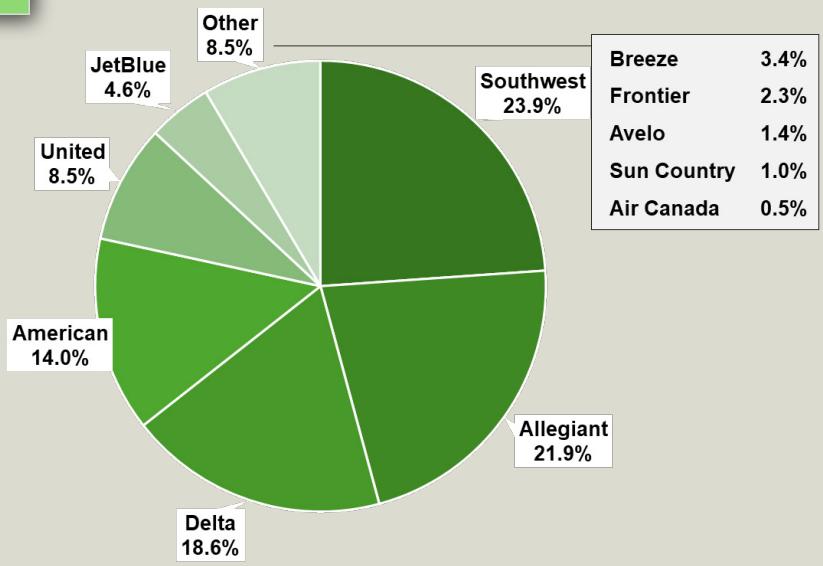


Year-to-Date Passenger Growth

(in millions)



Calendar Year Market Carrier Share



+12 New Nonstop Destinations in 2025

AIR CANADA
allegiant
American Airlines
avelo
Breeze
DELTA
FRONTIER AIRLINES
jetBlue
Southwest
sun country airlines
UNITED

Sarasota Manatee Airport Authority
Balance Sheet
Wednesday, December 31, 2025

Assets	
Current Assets	
Cash & Investments	$36,647,884
Accounts Receivable	3,089,334
Grants Receivable	3,331,570
Accrued Interest Receivable	17
Inventory	319,642
Prepaid Insurance	(214,855)
Prepaid Expense & Other Assets	2,548,387
Total Current Assets	*45,721,977*
Non-Current Assets	
Customer Facility Funds	*40,822,161*
Passenger Facility Funds	*763,704*
Airport Facilities & Equipment	578,136,210
Accumulated Depreciation	(241,546,663)
Intangible Assets, net	1,594,107
Construction in Progress	49,912,548
Total Non-Current Assets	*429,682,066*
Total Assets	***$475,404,043***
Deferred Outflow of Resources - Pension	***1,597,694***
Liabilities and Net Position	
Current Unrestricted Liabilities	
Accounts Payable	1,503,565
Unearned Income	904,888
Accrued Expenses & Other Liabilities	2,237,250
Total Unrestricted Liabilities	*4,645,703*
Non-Current Liabilities	
Net Pension Liabilities	3,935,371
Total Non-Current Liabilities	3,935,371
Total Liabilities	***8,581,074***
Deferred Inflow of Resources - Pension	***819,628***
Net Position	
Net Assets	464,352,538
Current Profit Account	3,248,498
Total Net Position	***467,601,036***

Sarasota Manatee Airport Authority
Budget/Year to Date Actual
For the Period Ending Wednesday, December 31, 2025

	This Month This Year	Total Month Budget	Year to Date This Year	Total Budget	Budget Less Actual YTD	Actual YTD %
Airline Rentals, Fees and Charges						
Landing Fees - Signatory	$276,053	$305,770	$739,538	$3,213,344	$2,473,806	23.0%
Landing Fees - Nonsignatory	25,296	31,081	53,755	275,645	221,890	19.5%
Landing Fees - Nonscheduled	492	0	3,195	0	(3,195)	0.0%
Concourse Circulation	784,558	904,422	2,364,751	10,106,128	7,741,377	23.4%
Baggage Claim Area	120,711	127,747	363,716	1,532,959	1,169,243	23.7%
Gate Use Fees - Signatory	63,000	3,387	117,320	36,120	(81,200)	324.8%
Terminal and Gate Fees - Nonsignatory	103,546	195,122	241,888	1,520,677	1,278,789	15.9%
Airline Terminal Rent - Signatory	318,338	325,731	958,478	3,908,771	2,950,292	24.5%
Airline Terminal Rent - Nonsignatory	5,723	5,723	17,170	68,681	51,511	25.0%
Total Airline Revenues	***1,697,716***	***1,898,983***	***4,859,812***	***20,662,325***	***15,802,512***	***23.5%***
Non-Airline Revenue						
Air Cargo Facility	30,159	28,972	90,476	347,665	257,189	26.0%
Subtotal	***30,159***	***28,972***	***90,476***	***347,665***	***257,189***	***26.0%***
Airfield						
Fuel Flowage Fees	65,620	66,379	184,597	686,728	502,131	26.9%
Ground Lease Airfield	34,581	33,025	109,992	396,296	286,304	27.8%
T-Hangar Facilities	98,145	100,628	294,235	1,207,531	913,296	24.4%
Fixed Base Operators - Rent	177,574	84,700	347,005	1,020,180	673,175	34.0%
Fuel Service - ASIG	7,128	7,128	21,384	86,169	64,785	24.8%
Subtotal	***383,047***	***291,860***	***957,214***	***3,396,904***	***2,439,691***	***28.2%***
Terminal Building						
RAC Counter Space	33,746	35,102	100,166	421,219	321,053	23.8%
Other Terminal Rents	149,784	39,226	243,423	470,712	227,289	51.7%
Advertising	66,454	62,636	198,826	648,000	449,174	30.7%
Restaurant Services	487,858	257,328	1,169,592	2,662,186	1,492,594	43.9%
Gift Shop	0	142,945	(74,472)	1,478,834	1,553,306	-5.0%
Miscellaneous	182	200	313	2,400	2,087	13.0%
Vending	3,784	3,431	8,819	35,496	26,677	24.8%
Subtotal	***741,808***	***540,868***	***1,646,668***	***5,718,847***	***4,072,179***	***28.8%***
Terminal Area						
Car Rental %	780,742	800,551	2,448,846	11,892,920	9,444,074	20.6%
Auto Parking	972,063	969,151	2,721,565	9,706,202	6,984,637	28.0%
Ground Transportation	101,766	79,982	202,966	827,448	624,483	24.5%
Fuel Flowage Fees - Menzies	99,599	98,162	257,461	1,015,537	758,076	25.4%
RAC Ready Car Spaces	10,040	8,820	29,569	106,898	77,329	27.7%
Parking Stickers/Hang Tags	10,520	4,000	31,464	192,000	160,536	16.4%
Taxi Cab Service	3,840	5,684	8,204	58,800	50,596	14.0%
RAC Buildings Land Rent	50,291	50,291	150,873	609,515	458,642	24.8%
Subtotal	***2,028,861***	***2,016,641***	***5,850,947***	***24,409,320***	***18,558,373***	***24.0%***
Non-Aviation Area						
University Self Storage Income	(10)	4,167	(200)	50,000	50,200	-0.4%
Buildings - Non-Aviation	42,612	42,611	127,835	516,445	388,610	24.8%
Common Area Maint - Comm Parke	500	875	1,500	10,500	9,000	14.3%
Land - Non-Aviation	56,290	48,000	158,520	576,000	417,480	27.5%
Subtotal	***99,392***	***95,653***	***287,656***	***1,152,945***	***865,289***	***24.9%***
Total Operating Revenue	***4,980,983***	***4,872,976***	***13,692,773***	***55,688,006***	***41,995,233***	***24.6%***
Investment Income + Other Income						
Investment Income						
Interest Earned - Operating	207,350	100,000	496,331	1,245,000	748,669	39.9%
Interest Earned - Other	0	0	0	0	0	0.0%
Subtotal	***207,350***	***100,000***	***496,331***	***1,245,000***	***748,669***	***39.9%***
Other Income						
Passenger Faciltiy Charges	763,178	880,833	770,525	9,112,648	8,342,123	8.5%
Customer Facility Charges	1,013,204	1,277,959	2,864,450	13,221,112	10,356,662	21.7%
Grant Revenue - FAA	243	0	243	0	(243)	0.0%
Grant Revenue - FDOT	0	0	0	0	0	0.0%
Miscellaneous Income	331,649	3,333	368,014	40,000	(328,014)	920.0%
Miscellaneous Income - LEO	0	0	0	0	0	0.0%
I.D. Badges	22,926	5,000	81,265	60,000	(21,265)	135.4%
Profit/Loss on Disposal	383	0	7,723	0	(7,723)	0.0%
Asset Writedown/Up on Investments	(61,581)	0	(41,437)	0	41,437	0.0%
Subtotal	***2,070,002***	***2,167,125***	***4,050,782***	***0***	***(4,050,782)***	***0.0%***
Subtotal Investment Income & Other	**2,277,352**	**2,267,125**	**4,547,113**	**1,245,000**	**(3,302,113)**	**365.2%**
Total Revenues	***7,258,335***	***7,140,101***	***18,239,886***	***56,933,006***	***38,693,120***	***32.0%***

Sarasota Manatee Airport Authority
Budget/Year to Date Actual
For the Period Ending Wednesday, December 31, 2025

	This Month This Year	Total Month Budget	Year to Date This Year	Total Budget	Budget Less Actual YTD	Actual YTD %
Utilities						
Electric-Utility	176,908	103,446	281,219	1,493,760	1,212,541	18.8%
Refuse Collection	(13,510)	15,341	40,616	221,520	180,904	18.3%
Water and Sewer	18,780	21,856	65,509	315,600	250,091	20.8%
Subtotal	***182,178***	***140,643***	***387,344***	***2,030,880***	***1,643,536***	***19.1%***
Personnel						
Salary/Wages	1,257,437	1,435,769	3,968,896	16,916,496	12,947,601	23.5%
Health Insurance	299,272	299,843	886,801	3,598,115	2,711,314	24.6%
Retirement	183,750	189,778	551,650	2,665,001	2,113,351	20.7%
Social Security	72,612	86,258	203,208	1,012,020	808,811	20.1%
Medicare	19,818	20,819	53,342	245,289	191,947	21.7%
Disability	171	175	512	2,100	1,588	24.4%
Unemployment	0	833	3,300	10,000	6,700	33.0%
Worker's Compensation	30,630	33,596	91,891	403,150	311,259	22.8%
Employment Expenses	0	4,167	1,206	50,000	48,794	2.4%
Subtotal	***1,863,690***	***2,071,237***	***5,760,807***	***24,902,172***	***19,141,364***	***23.1%***
Administration						
Advertising	728	8,296	14,667	119,800	105,133	12.2%
Ambassador Program - Public Relations	2,011	762	3,288	11,000	7,712	29.9%
Bad Debts Expense	0	208	0	3,000	3,000	0.0%
Business Development Properties	0	2,078	901	30,000	29,099	3.0%
CEO Auto Expenses	2,700	2,181	7,041	31,500	24,459	22.4%
Public Relations	615	4,224	3,494	61,000	57,506	5.7%
Customs	44,691	10,388	33,617	150,000	116,383	22.4%
Data Processing	17,726	12,604	42,493	182,000	139,507	23.3%
Software Licenses/Annual Support	175,973	57,112	300,575	824,700	524,125	36.4%
Dues and Subscriptions	40,391	10,695	92,822	154,440	61,618	60.1%
Employee Service Awards	63	1,039	181	15,000	14,819	1.2%
Entertainment	8,905	1,697	18,641	24,500	5,859	76.1%
Insurance - Property	80,247	69,980	240,741	1,010,513	769,772	23.8%
Insurance - Liability & Other	32,985	24,359	100,347	351,745	251,398	28.5%
Interest Expense	0	0	0	0	0	0.0%
Legal Expense	10,855	27,701	37,176	400,000	362,824	9.3%
Loss & Safety Program	0	0	0	0	0	0.0%
Marketing Trade Show Registration	0	2,562	2,200	37,000	34,800	5.9%
Miscellaneous	9,446	5,114	19,045	73,850	54,805	25.8%
Office Supplies and Equipment	6,280	8,380	27,254	121,000	93,746	22.5%
Postage	48	429	322	6,200	5,878	5.2%
Professional Services	100,031	78,267	134,236	1,130,170	995,934	11.9%
Records Retention	0	69	(146)	1,000	1,146	-14.6%
Sponsored Events	1,758	880	2,068	12,700	10,632	16.3%
Taxes	0	1,458	20,181	21,050	869	95.9%
Telephone Service	36,610	30,776	106,870	444,400	337,530	24.0%
Training	6,889	17,395	15,112	251,190	236,078	6.0%
Travel	6,526	18,283	22,688	264,000	241,312	8.6%
Holiday Decorations	0	693	239	10,000	9,762	2.4%
Uniforms	6,875	7,825	22,824	113,000	90,176	20.2%
Subtotal	***592,354***	***405,454***	***1,268,879***	***5,854,758***	***4,585,880***	***21.7%***
Operations						
Air Conditioning	6,886	9,972	26,364	144,000	117,636	18.3%
Carpentry	284	3,913	5,813	56,500	50,687	10.3%
Common Area Maint - Comm Parke	786	693	2,171	10,000	7,829	21.7%
Electrical	3,866	8,760	24,913	126,500	101,587	19.7%
Access Control	239	693	3,433	10,000	6,567	34.3%
Equipment Rental	31,468	2,839	35,525	41,000	5,475	86.6%
Equipment Repair	5,596	16,981	24,843	245,200	220,357	10.1%
Loading Bridge Repair	11,883	14,197	36,787	205,000	168,213	17.9%
Conveyor & Belts	655	3,116	1,496	45,000	43,504	3.3%
Terminal Audio & Paging Repairs	0	2,216	0	32,000	32,000	0.0%
Repairs Generator	699	5,679	699	82,000	81,301	0.9%
Repairs - Tires	2,116	2,078	5,128	30,000	24,872	17.1%
Fence and Gate Repair	2,075	1,350	8,778	19,500	10,722	45.0%
Interior Planting	0	0	0	0	0	0.0%
Irrigation System	747	1,073	2,749	15,500	12,751	17.7%
Janitorial Service	241,615	267,313	682,587	3,860,000	3,177,413	17.7%
Floor Maintenance	208	4,294	929	62,000	61,071	1.5%
Landscape Maintenance	19,256	6,717	24,077	97,000	72,923	24.8%
Miscellaneous Construction	4,856	9,349	20,990	135,000	114,010	15.5%
Paint and Markings	12,445	16,690	27,332	241,000	213,668	11.3%
Permits & Licenses	186	145	186	2,100	1,914	8.9%
Paving and Pavement Repairs	4,398	4,294	4,431	62,000	57,569	7.1%
Plumbing	6,170	5,852	21,965	84,500	62,535	26.0%
Radio Equipment Repairs	0	332	0	4,800	4,800	0.0%
Service Contracts	141,828	196,224	894,688	2,833,477	1,938,789	31.6%
Shuttle Service	509	2,770	5,248	40,000	34,752	13.1%
Vehicle Repairs	2,704	7,514	10,152	108,500	98,348	9.4%
Subtotal	***501,477***	***595,053***	***1,871,284***	***8,592,577***	***6,721,293***	***21.8%***

Sarasota Manatee Airport Authority
Budget/Year to Date Actual
For the Period Ending Wednesday, December 31, 2025

	This Month This Year	Total Month Budget	Year to Date This Year	Total Budget	Budget Less Actual YTD	Actual YTD %
Supplies						
Fabrication Supplies	0	1,385	827	20,000	19,173	4.1%
Extinguishing Agent	0	2,078	0	30,000	30,000	0.0%
First Aid Supplies	870	2,195	8,664	31,700	23,036	27.3%
Gas & Fuel	8,065	8,975	25,582	129,600	104,019	19.7%
Identification	1,905	1,731	10,015	25,000	14,985	40.1%
Janitorial Supplies	35,339	27,285	97,620	394,000	296,380	24.8%
Lighting	(23,324)	2,140	(21,933)	30,900	52,833	-71.0%
Lighting - Airfield	8,189	9,003	11,120	130,000	118,880	8.6%
Miscellaneous Supplies	1,331	1,281	4,986	18,500	13,514	26.9%
Miscellaneous Terminal Furnishings	180	416	438	6,000	5,562	7.3%
Non-Capital Equipment	18,667	6,915	23,200	99,850	76,650	23.2%
Safety Supplies	714	623	714	9,000	8,286	7.9%
Shop Supplies	2,184	2,147	9,661	31,000	21,339	31.2%
Signage	18,545	7,410	38,030	107,000	68,970	35.5%
Small Tools and Equipment	6,096	3,605	21,535	52,050	30,515	41.4%
Vegetation Control	0	2,216	0	32,000	32,000	0.0%
Ammunition/Wildlife Disbursement	757	1,167	11,343	16,850	5,507	67.3%
Subtotal	***79,518***	***80,571***	***241,800***	***1,163,450***	***921,650***	***20.8%***
Total Operating Expenses	***3,219,217***	***3,292,958***	***9,530,114***	***42,543,837***	***33,013,723***	***22.4%***
Profit (Loss) from Operations	***4,039,118***	***3,847,144***	***8,709,772***	***14,389,169***	***5,679,397***	***60.5%***
Depreciation and Amortization						
Amortization	75,910	75,910	227,730	910,918	683,189	25.0%
Depreciation	1,703,445	1,716,912	5,137,269	20,602,943	15,465,674	24.9%
Total Depreciation and Amortization	***1,779,355***	***1,792,822***	***5,364,999***	***21,513,862***	***16,148,863***	***24.9%***
Other Expenses						
Marketing	1,055	108,333	74,367	1,300,000	1,225,633	5.7%
Total Other Expenses	***1,055***	***108,333***	***74,367***	***1,300,000***	***1,225,633***	***5.7%***
Net Profit (Loss)	***$2,258,707***	***$1,945,988***	***$3,270,407***	***($8,424,693)***	***($11,695,099)***	***-38.8%***

Sarasota Manatee Airport Authority
Finance Department
December 2025

Budget/Financial Information: Included in the Board packet are the unaudited **preliminary** financial statements for **December.**

Summary information contained therein for **December** is as follows:

Operating revenues for the month of **December** were approximately **2.22% higher** than anticipated in the FY 26 budget.

Operating expenses for the month of **December** were approximately **2.22% lower** than anticipated in the FY 26 budget.

On a **year to date basis**, operating income is **1.65% higher** than anticipated in the FY26 budget and operating expenses are **0.13% lower** than budget.

As part of the ongoing development of investment policies and procedures, reports have been developed based on information provided by Sarasota County Clerk of the Court. The current disclosure reflects an Investment Portfolio Analysis, along with a Portfolio Activity Report. Staff continues to work closely with the Clerk's office**. Year to date investment earnings is $496,331.**

Passenger Facility Charge (PFC): A separate detail which reflects PFC collections for the month of **December** and cumulative to date.

Grants: A separate detailed report listing current Grants totaling $162,138,626 funds received through December $144,226,718 and Remaining Funds available to draw once expenses are incurred of $17,911,908.

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Sarasota Manatee Airport Authority

Sarasota Bradenton International Airport (SRQ)

PFC Collections by Carrier

Carrier	12/31/2025	Collected since inception
Aces Airlines		24.86
Aer Lingus		1,446.92
Aero California		8.64
Aero Costa Rico		2.92
Aeroflot - Russian Airlines		965.48
Aeromexico	78.25	8,472.10
AeroPeru		19.02
Aeropostal Venezuela		17.52
Air Aruba		11.68
Air Canada	5,969.94	1,172,098.14
Air Europa		405.85
Air France	50.15	40,068.40
Air India		2.88
Air New Zealand		2,014.73
Air Pacific Ltd.		135.81
Air Portugal		391.51
Air Serbia		698.01
Air Sunshine		109,075.76
Air Trans At		144,133.51
AirTran Airways		5,850,221.51
Alaska Airlines	26.23	7,252.01
Alitalia/ITA		4,474.68
All Nippon Airways (ANA)	13.17	908.51
Allegiant Air	195,226.53	10,596,386.37
Aloha		46.64
America West		116,500.91
American (AMR)	94,237.49	9,597,112.16
ATA Airlines, Inc.		2,527,486.80
Asiana Airlines		738.87
ATA Leisure Corp.		90,614.78
Austrian Airlines	17.34	1,208.71
AV Atlantic		1,027.84
Avelo Airlines	10,486.06	566,324.14
Avensa		43.20
Avianca		297.77
Aviateca, S.A.		5.84
Azul Brasileiras	4.39	61.46
Azores Airlines		127.20
Big Sky		2.92
Breeze Airlines	57,377.30	661,928.59
British Airways	25.79	12,381.49
Brussels Airlines		245.73
BWIA		78.84
Canada 3000		100,572.36
Canadian Airlines		64,977.45
Canair		20,334.88
CanJet		120,295.00
Cape Air / Hyannis Air Service		242.90
Carnival Air Lines		1,883.40
Casino Air Link		887.68
Casino Express		8,389.66
Cathay Pacific	20.52	3,458.54
Cayman Airways		101.96
Champion Air (MLT, Inc.)		9,343.96
China Airlines		2,481.07
Colgan Air, Inc.		151.86
ComAir		21,805.38
Compania		33.75
Conquest		5.76
Continental Airlines		3,580,174.07
Continental Micronesia		44.05
Contour Air	8.78	618.99

Carrier	12/31/2025	Collected since inception
Copa		11.56
Croatia Airlines		79.02
Czech Airlines (Aviation Industry Clts)		2,516.42
Delta Air Lines	142,497.96	36,668,961.95
El Al Israel Airlines	3.84	1,538.32
Elite		61,345.86
Emirates	13.17	4,573.25
Empire		757.44
Eva Airways		915.33
ERA Aviation		84.84
Etihad Airways	43.90	1,066.77
Express One		8,387.70
Falcon Express		1,454.16
Faucett		8.76
Finnair	21.95	769.44
Florida Coastal Airlines		8,516.60
Front Page Tours		245.28
Frontier Airlines	6,430.44	1,204,129.54
G-P Express		89.28
Gold Transportation Services		26,702.01
Gol Linhas Aereas	4.39	496.07
Great Lakes Aviation		44.06
Hahn Air		3,563.95
Hawaiian Airlines		1,053.16
Iberia	21.95	1,663.77
Island Air		30.73
Insel Air		4.39
JAL (Japan Airlines)	70.24	1,228.19
Jet Airways		122.92
Jet Blue	35,509.17	6,783,546.87
JetsGo		6,418.18
Kenya		232.77
KLM	120.50	16,123.59
Korean Air	83.46	19,293.90
Kuwait Airways		16.31
Lacsa		36.54
Laker Airways		803.00
Lan Airlines		21.95
Lan Argentina		21.95
Lan Chile		636.01
Lan Peru	4.39	70.24
LATAM Airlines Group	26.34	733.13
Leisure Air		33,007.40
Lineas Aereas Privadas Argentinas		16.07
Lone Star		69.52
Lot Polish Airlines		1,564.13
LTU		74.88
Lufthansa	17.56	8,888.23
Malaysia		411.27
Malev Hungarian		241.88
Mark Travel Corp.		10,856.56
Mesa Airlines		132.20
Compania Mexicana		438.74
MGM Grand Air		302.40
Miami Air Int'l		5,515.47
Midway Airlines		601.52
Midwest		1,922.08
Mountain West		11.68
National Airlines		5.84
Nicaraguense de Aviacion		5.84
North American Airlines		443.39

Carrier	12/31/2025	Collected since inception
Northwest		1,996,108.91
Olympic Airways		165.43
Pan American		5.84
Panamena De Aviacion		21.95
Paradise Island		28.80
PenAir (Penninsula Airways)		13.17
Philippine Air		193.16
Private Jet		3,719.95
Qantas	4.39	4,323.68
Qatar	91.64	5,215.56
Reno Air		35,401.69
Republic Airlines		3,612.86
Royal Air Maroc		69.66
Royal Aviation		10,170.36
Royal Jordanian		29.20
Sabena		393.92
SAHSA		5.28
SAS (Scandivavian)	43.90	5,322.93
Saudi Arabian Airlines		7.31
Sevicios Avensa		280.28
Silver Airways Corp		114.14
Singapore	8.78	3,611.53
Skyservice		9,903.84
South African Airways		4,309.11
Southeast Airlines		6,234.20
Southwest	137,665.55	8,888,165.67
Sun Country	11,326.20	671,802.25
Sun Pacific Int'l (HMHF)		3,612.04
Sunworld Int'l Airlines		224.84
SwissAir	4.39	5,788.41
Taca Int'l Air		348.76
TAM Airlines (Aviation Industry C	4.39	1,104.85
TAP Air Portugal	26.34	585.24
Tower Air		17.52
Trans Brasil Airlines		33.61
Trans World Airways		781,609.36
Turk Hava (Turkish)	3.84	3,792.29
Ultrair		2.88
United	64,402.27	6,291,430.42
US Air Shuttle		2.92
US Airways		8,883,648.83
USA 3000		79,178.04
V Australia (Virgin Blue)		390.71
Varig		668.53
Vietnam Airlines		83.41
Virgin Atlantic	34.79	10,292.86
Viscount Air Service		2,006.04
Viscount Air Tours		353.32
Vision		2,809.60
WestJet		59,780.01
World Airways		35.04
Misc		4.39
Total	762,027.68	108,121,132.34
PFC checking Interest	1,150.08	1,811,092.75
PFC investment Interest		1,526,893.55
Securities-bought		32,071,184.66
Securities-sold		32,058,520.85
Securities interest		224,518.18
Service charges		6,970.26
Expenditures		110,900,299.19
Balance		763,703.56

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Sarasota Manatee Airport Authority

PFC Monthly Status Report - Revenue and Expenditures

Month ended December 31, 2025

Charge effective date: 9/1/1992

Total Collection Authority: $ 133,581,461

Approved applications			Expiration	Approved Impose	Approved Use	Current Revenue Dec-25	Interest Dec-25	Total Collections	Total Interest	Total Revenue
Appl. 1		92-01-I-00/08-SRQ	Completed	13,944,391.00	-			12,126,777.00	1,817,614.00	13,944,391.00
Appl. 2		95-02-U-00/05-SRQ	Completed	-	5,947,682.00					
Appl. 3			Completed	750,061.00	8,746,770.00			675,673.36	74,387.64	750,061.00
Appl. 4	10/3/2000	00-04-C-00-SRQ		36,126,915.00	36,126,915.00					
	2/22/2002	00-04-C-01-SRQ		2,368,148.00	2,368,148.00					
	7/23/2009	00-04-C-02-SRQ		22,194,884.00	22,194,884.00					
	12/7/2017	00-04-C-03-SRQ		(887,886.00)	(887,886.00)					
Appl. 4		00-04-C-00/03-SRQ	Completed	59,802,061.00	59,802,061.00			58,234,308.15	1,567,753.03	59,802,061.18
Appl. 5	5/7/2019	19-05-C-00-SRQ	Completed	8,817,424.00	8,817,424.00			8,802,652.74	14,771.26	8,817,424.00
Appl. 6	9/8/2021	21-06-C00-SRQ	Completed	9,035,362.00	9,035,362.00			9,030,104.27	5,257.73	9,035,362.00
Appl. 7	7/13/23	23-07-C-00-SRQ	5/1/29	41,232,162.00	41,232,162.00	762,027.68	1,150.08	19,251,616.82	63,086.75	19,314,703.57
				133,581,461.00	127,633,779.00	762,027.68	1,150.08	108,121,132.34	3,542,870.41	111,664,002.75

Project number	Description		Use Appl. #	Estimated Implementation Date	Total Approved to Use	Expenditures Month end Dec-25	Total Expended to Date	Balance to Use	Status
	Various Projects	Total	2		5,947,682	-	5,947,682	-	Project complete
	Various Projects	Total	3		8,746,770	-	8,746,769	-	Project complete
		Total	4		59,802,061	-	59,802,061	-	Project complete
	Various Projects	Total	5		8,817,424	-	8,817,424	-	Project complete
	Various Projects	Total	6		9,035,362	-	9,035,362	-	
7.01	Terminal Expansion Design and Construct		7	12/1/2024	20,465,000		1,171,513	19,293,487.00	
7.02	East Apron Expansion and Taxilane Design and Con		7	12/1/2022	547,803		547,803	-	Draw complete 4/25
7.03	Baggage Handling System Expansion		7	12/1/2024	11,237,016		11,237,016	-	Draw complete 3/25
7.04	GA General Inspection Service Facility		7	9/1/2023	3,739,872		352,197	3,387,675.00	
7.05	Relocated Automated Surface Observing System (A		7	12/1/2022	125,000		125,000	-	Draw complete 3/25
7.06	Expand West Commercial Apron		7	12/1/2023	4,680,151		4,680,151	-	
7.07	Taxiway C Rehabilitation Design and Construct		7	8/1/2023	256,878		256,878	-	Draw complete 3/25
7.08	Taxiway F Reconstruction Design and Construct		7	8/1/2023	115,975		115,975	-	Draw complete 3/25
7.09	PFC Administration		7	7/1/2023	64,467		64,467	-	Draw complete 3/25
					41,232,162	-	18,551,000	22,681,162	Amount budgeted for FY 2026 is $9,112,648
	Total all applications				133,581,461	-	110,900,299	22,681,162	

8

Sarasota Manatee Airport Authority
Finance Department
December 31 2025
Grant Monthly

FEDERAL AVIATION ADMINISTRATION - FAA

		Grant Amount	Expenditures To Date	Funds Received	Remaining Funds
AIP-65	Rehab Taxiway C & F Construction	$ 5,862,779.00	$ 6,045,280.61	$ 5,440,752.55	$ 422,026.45
AIP-68	Commercial Apron Expansion Phase 1	$ 5,425,050.00	$ 8,865,527.56	$ 5,316,549.00	$ 108,501.00
AIP-69	Commercial Apron Expansion Phase 2	$ 2,555,555.00	$ 3,180,375.09	$ 2,555,555.00	$ -
AIP-70	FAA Expand Terminal WP3-Terminal Utilities	$ 10,000,000.00	$ 15,295,328.01	$ 10,000,000.00	$ -
AIP-71	Terminal Expansion WP5 GBF (Phase 2)	$ 4,225,000.00	$ 5,900,850.78	$ 4,225,000.00	$ -
AIP-72	Terminal Expansion WP5 GBF (Phase 2)	$ 10,000,000.00	$ 14,940,072.29	$ 10,000,000.00	$ -
AIP-73	Terminal Expansion WP5 GBF (Phase 2)	$ 9,864,000.00	$ 13,406,926.37	$ 9,864,000.00	$ -
AIP-74	Terminal Expansion WP5 GBF (Phase 2)	$ 3,500,000.00	$ 8,090,483.92	$ 3,500,000.00	$ -
AIP-75	Terminal Expansion WP5 GBF (Phase 2)	$ 6,246,697.00	$ 9,215,663.99	$ 6,246,697.00	$ -
AIP-76	Terminal Expansion WP5 GBF (Phase 2)	$ 4,591,156.00	$ 24,839,863.01	$ 4,591,156.00	$ -
AIP-77	Expand Terminal Concourse A	$ 351,235.00	$ 327,490.29	$ 223,803.19	$ 127,431.81
AIP-78	Concourse B Expansion WP6 (Phase 8)	$ 5,000,000.00	$ 8,850,106.95	$ 4,277,946.38	$ 722,053.62
AIP-79	Concourse B Expansion WP6 (Phase 9)	$ 6,466,172.00	$ 2,344,145.83	$ 1,742,638.01	$ 4,723,533.99
AIP-81	Concourse B Expansion WP6 (Phase 10)	$ 2,586,007.00	$ -	$ -	$ 2,586,007.00
AIP-80	Runway 14-32 ROFA Improvements	$ 114,611.00	$ 13,705.48	$ -	$ 114,611.00
AIP-82	Taxiway A & Connectors Rehab	$ 1,415,648.00	$ 735,494.29	$ 530,633.41	$ 885,014.59
	FAA Totals	**$ 78,203,910.00**	**$ 122,051,314.47**	**$ 68,514,730.54**	**$ 9,689,179.46**

FLORIDA DEPT OF TRANSPORTATION - FDOT

		Grant Amount	Expenditures To Date	Funds Received	Remaining Funds
444614	Taxiway C & F Rehabilitation	$ 354,204.00	$ 6,045,280.61	$ 300,455.86	$ 53,748.14
444678	Ground Transportation Curbside Improvements	$ 4,574,706.00	$ 9,336,156.89	$ 4,482,874.50	$ 91,831.50
446357	Baggage Handling - Design	$ 61,996.23	$ 1,276,239.54	$ 61,996.23	$ -
	Baggage Handling - Construction	$ 8,997,177.77	$ 46,860,519.84	$ 8,983,160.32	$ 14,017.45
		$ 9,059,174.00	$ 48,136,759.38	$ 9,045,156.55	$ 14,017.45
450535	GA Federal Inspection Station	$ 2,550,000.00	$ 4,416,037.22	$ 1,058,463.54	$ 1,491,536.46
450536	West Air Center Apron	$ 6,173,272.00	$ 12,493,070.08	$ 6,153,342.24	$ 19,929.76
450852	Terminal Expansion @ 100%	$ 21,500,000.00	$ 21,504,177.62	$ 21,500,000.00	$ -
	Terminal Expansion @ 50%	$ 10,000,000.00	$ 25,178,451.92	$ 10,000,000.00	$ -
		$ 31,500,000.00	$ 46,682,629.54	$ 31,500,000.00	$ -
453787	Land Acquisition	$ 678,942.00	$ 1,358,882.41	$ 678,941.20	$ 0.80
453790	Terminal Parking Garage	$ 300,000.00	$ 753,914.68	$ 244,128.09	$ 55,871.91
456015	Baggage Claim Area Expansion	$ 900,000.00	$ -	$ -	$ 900,000.00
457266	Runway 14-32 ROFA Improvements	$ 6,368.00	$ 13,705.48	$ -	$ 6,368.00
457274	Taxiway A & Connectors Rehab	$ 78,647.00	$ 735,494.29	$ -	$ 78,647.00
	FDOT Totals	**$ 56,175,313.00**	**$ 129,971,930.58**	**$ 53,463,361.98**	**$ 2,711,951.02**

Transportation Security Administration - TSA

	Grant Amount	Expenditures To Date	Funds Received	Remaining Funds
Baggage Handling - Design	$ 849,752.63	$ 1,276,239.54	$ 840,189.17	$ 9,563.46
Baggage Handling - Construction	$ 24,459,650.11	$ 46,860,519.84	$ 20,708,025.51	$ 3,751,624.60
TSA Totals	**$ 25,309,402.74**	**$ 48,136,759.38**	**$ 21,548,214.68**	**$ 3,761,188.06**

Manatee County

	Grant Amount	Expenditures To Date	Funds Received	Remaining Funds
15th Street Observation Project	$ 1,100,000.00	$ 2,226,637.41	$ 700,410.56	$ 399,589.44
Manatee County Totals	**$ 1,100,000.00**	**$ 2,226,637.41**	**$ 700,410.56**	**$ 399,589.44**

Florida Division of Emergency Management - FDEM

	Grant Amount	Expenditures To Date	Funds Received	Remaining Funds
SRQ Emergency Operations & Public Safety Complex	$ 1,350,000.00	$ 5,546.86	$ -	$ 1,350,000.00
FDEM Totals	**$ 1,350,000.00**	**$ 5,546.86**	**$ -**	**$ 1,350,000.00**

Grand Total	**$ 162,138,625.74**	**$ 302,392,188.70**	**$ 144,226,717.76**	**$ 17,911,907.98**

Sarasota Manatee Airport Authority
Investment Portfolio
For the month of December 2025

	Description	Cusip/Invest	Par Value Orig Face	Acquisition Cost	Purchase Date	Maturity Date	Market Value (1)	Yield @ Market	Market Price	Purchase or Book Price
1	US Treasury Bill	912797RF6	4,746,000	4,568,855	7/31/2025	7/9/2026	4,661,759	4.08	96.27	96.27
2	US Treasury Bill	912797RU3	5,074,000	4,974,471	8/28/2025	2/26/2026	5,046,194	4.01	98.11	98.04
3	US Treasury Bill	912797SC2	4,710,000	4,621,063	9/25/2025	3/26/2026	4,671,802	3.86	99.02	98.11
4	US Treasury Bill	912797SL2	4,489,000	4,404,917	10/9/2025	4/9/2026	4,445,995	3.75	98.13	98.13
5	US Treasury Bill	912797SM0	4,433,000	4,353,664	10/28/2025	4/23/2026	4,384,725	3.76	98.21	98.13
6	US Treasury Bill	912797RT6	5,105,000	5,063,214	11/25/2025	2/12/2026	5,084,121	3.81	99.18	99.18
	Total Investments		28,557,000	27,986,185			28,294,595			

(1) Market value on non-restricted funds are provided by the Custodian, US Bank.

SARASOTA MANATEE AIRPORT AUTHORITY

MONTHLY INVESTMENT REPORT

December 2025

Prepared by Karen E. Rushing, Clerk of the Circuit Court and County Comptroller

Summary of Investment Strategy: The Federal Reserve voted 9-3 at their December meeting to cut interest rates by a quarter point to 3.50% – 3.75%. Marking the third consecutive cut in 2025. Primarily to support a softening labor market despite persistent inflation. The Fed is committed to data-dependence as it weighs the timing and pace of potential cuts. Market participants point to a pause in early 2026 due to mixed signals on the economy. The FOMC "Dot Plot" showed a wide range of projections, with some expecting more cuts, others fewer, and some members expect no cuts at all in 2026. Current investable U.S. Treasury yields range from 3.47% to 3.73%. Upon clearer identification of future cash flow needs by Airport Authority staff - overnight funds will be deployed to enhance investment performance.

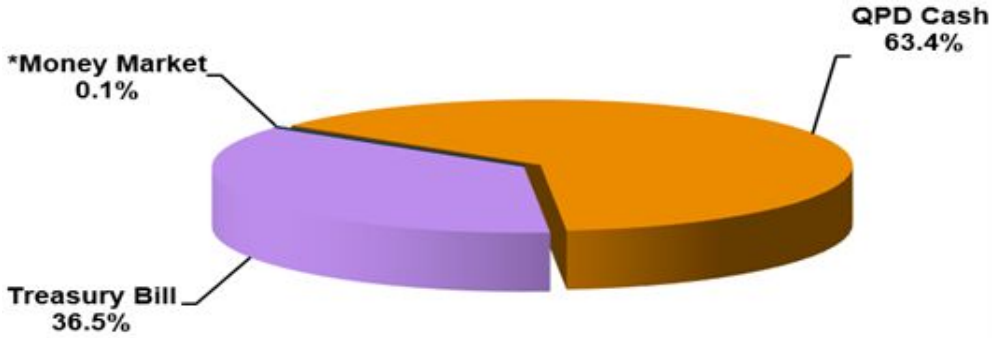
KEY ECONOMIC INDICATORS

- ISM Manufacturing came in at 48.2 in November, below expectations of 49.0 and lower than prior month's value of 48.7.
- Non-Farm Payrolls increased by 64k in November which was above expectations of 50k. October's figure was revised lower to -173k from the previously reported -105k.
- Average hourly earnings were up 3.5% YoY in November – below expectations of 3.6% and lower than last month's YoY increase of 3.7%.
- Producer prices ex-food and energy delayed due to government shutdown.
- Retail sales ex auto and gas delayed due to government shutdown.

NEWS *and* EVENTS

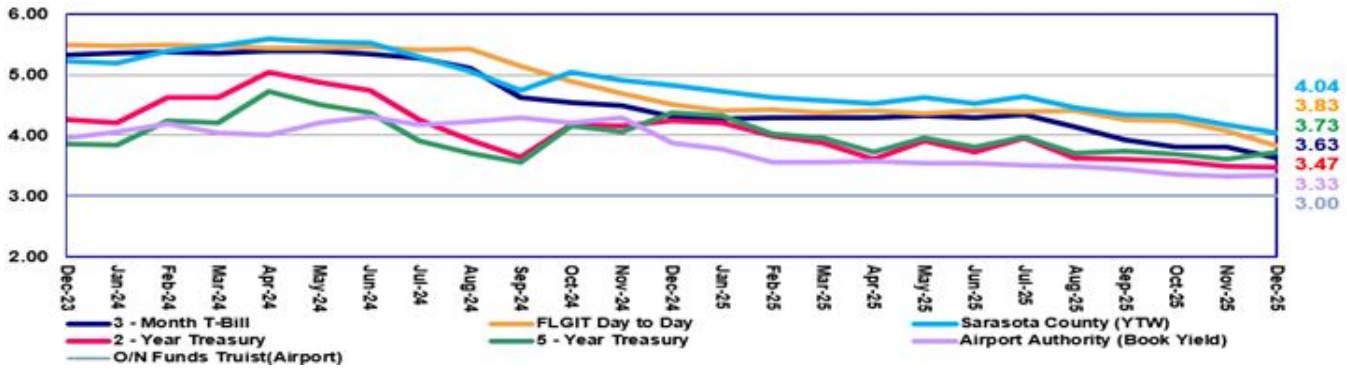
- Economists warned that uncertainty about the accuracy of inflation figures may linger after November's numbers were clouded by sketchy data collection.
- Mortgage rates have fallen to their lowest level in a year, yet millions of homeowners remain locked into ultralow home-loan rates they're reluctant to give up.
- Robust spending by U.S. consumers drove greater than expected economic expansion in the third quarter, and the strongest growth rate in two years.
- The number of homes going under contract in the U.S. rose for a fourth-consecutive month in November, with the strongest performance observed in the West Region.

PORTFOLIO COMPOSITION



*Money Market holding was not purchased through delegation to the Clerk of Court and County Comptroller and does not conform to the Sarasota Manatee Airport Authority Investment Policy.

YIELD COMPARISON



SARASOTA BRADENTON INTERNATIONAL

December 2025

PORTFOLIO STATISTICS

*Includes Cash

	July	August	September	October	November	December
Portfolio at Cost	70,692,008	68,890,353	69,911,395	78,510,920	79,394,097	77,209,585
Market Value Portfolio	70,809,904	69,025,537	70,058,328	78,688,912	79,600,737	77,518,011
Yield Based Upon Cost	3.51%	3.49%	3.44%	3.35%	3.32%	3.33%
Interest Accrued	107,543	102,794	105,127	126,460	128,523	123,060
Interest Accrued Fiscal Year to Date						**$ 378,043**

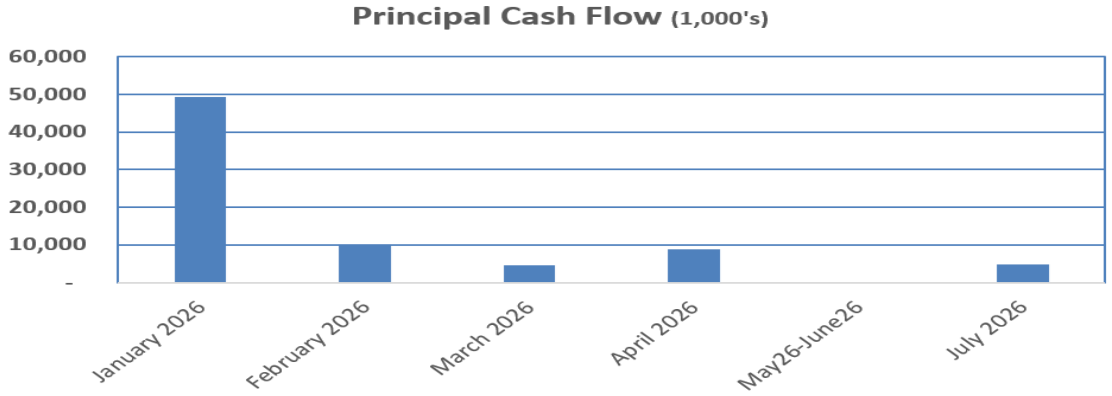
SHOCK ANALYSIS

The portfolio shock analysis is a proactive risk management tool, utilized to evaluate how the Airport Authority's current portfolio would react to certain defined interest rate scenarios. This tool enables us to monitor the county's interest rate risk exposure to ensure it is aligned with the requirements of the investment policy. The table below presents the base scenario on how the portfolio is performing in the current interest rate environment, accompanied by scenarios of interest rate increases, and decreases.

	Down 50 Basis Points	Down 25 Basis Points	Base	Up 25 Basis Points	Up 50 Basis Points
Book Value	$ 77,209,585	$ 77,209,585	$ 77,209,585	$ 77,209,585	$ 77,209,585
Market Value	77,568,045	77,543,012	77,518,011	77,493,042	77,468,104
Gain/(loss) unrealized	358,460	333,427	308,426	283,457	258,519
Market price	99.73	99.70	99.67	99.63	99.60
Book Yield	3.33	3.33	3.33	3.33	3.33
WAL	0.13	0.13	0.13	0.13	0.13
Effective Duration	0.13	0.13	0.13	0.13	0.13
Effective Convexity	0.00	0.00	0.00	0.00	0.00

CASH FLOW FORECAST

The cash flow forecast chart is a graphical representation of the annual projected cash flows of the Airport Authority's investment portfolio resulting from expected investment maturities and calls. This management tool is utilized to evaluate portfolio liquidity, to make sure there is sufficient cash on hand to meet day-to-day expenses, and optimize reinvestment of excess funds.



SARASOTA MANATEE AIRPORT AUTHORITY
REAL ESTATE DEVELOPMENT & PROPERTIES STAFF REPORT
JANUARY 20, 2026, REGULAR MEETING

REAL ESTATE DEVELOPMENT & PROPERTIES **December 2025**

AIRLINES:

- **Allegiant Airlines:** Allegiant to occupy Air Cargo I building. Redevelopment underway.

- **Breeze Airways, Dade GSE, and WFS** will be located in the new Air Cargo II building.

NORTH QUAD DEVELOPMENT:

- **Sheltair FBO:** Open for Business
- **SRQ Hangar, LLC:** SRQ Hangar under construction.
- **EAA:** EAA has commenced with due diligence and conceptual site planning. Fundraising is underway.
- **GA FIS:** The GA FIS facility is under construction.
- **Roper Tech:** Roper hangar is under construction.
- **ASG:** ASG hangar is under construction.
- **Pilatus Aircraft:** Pilatus has submitted plans to Manatee County for Phase 1 and has commenced design on Phase 2.
- **Air Medallion:** Due diligence underway.

OTHER DEVELOPMENT:

School District of Manatee County, Florida: Manatee Schools under construction, projected to start fourth-quarter 2026. FAA approval of construction items continues to delay this project.

Team Success: SMAA and Team Success are working together to develop the aviation curriculum to be implemented within two years.

Boca Aircraft Maintenance: BAM is in full operation and is in discussions with the airport for development of a second hangar. Site planning and lease negotiations underway for second hangar.

Unipak/DaVinci: DaVinci agreement for 15K of space at the Unipak facility was approved by the Board in September. Unipak amendment to allow for DaVinci approved at the November 2025 meeting. Design/Plans underway.

Property #5/6/2 and Airfield: DRI termination and rezoning in process for airport parcels in Manatee County and will include airside and off airport parcels. Also included and just approved by the county the DaVinci training center to be within the Unipak building which needed school zoning.

Ascension FBO SRQ: Ascension is underway for an on-site relocation of the main terminal building, apron and the remaining facilities. Design and permitting is underway.

Atlantic FBO: Atlantic has approved a lease land swap of undeveloped hangarminium land for land adjacent to the northeast FBO (Pilot Place). Lease amendment(s) negotiations are underway and Atlantic has submitted conceptual plans for the expansion of hangars.

Geico building and adjacent lots: Properties is in negotiations with Tim Hortons to develop a drive-through restaurant on these lots (received draft LOI). The project would require zoning modifications which have commenced. Properties recently granted a lease extension to JPL Advisors (current tenant) through 12/31/2026. Improvements are needed to make this building rentable to future office tenants.

USS storage/Property 9: Redevelopment of USS/Property 9 to an aviation industrial park is in process. Plans for a 100,000-sf light industrial building are nearly complete and moving towards submittal for county and other approvals. Discussion/negotiations are underway with various aviation tenants.

Property #10/M-lot hangars: ASG lease to continue until such time ASG transitions into its hangar under construction. Elixir aircraft obtained its FAA certification and will transition into the hangars.

The airport is negotiating with Atlantic FBO to take back non-performing lease areas (see above) for the development of an additional hangar plus an increase in parking areas for both Elixir hangars and MTC.

Property #2/Tallevast: This property is also in the process of rezoning, likely a mixed-use type of zoning to serve the needs of the airport and its tenants/operators. Properties are in discussions with a developer proposing developing a portion of this property in a mix-use, including the heavy lift of infrastructure improvements.

Sarasota Bradenton Aviation Inc.: Lease negotiations and site planning are underway with Sarasota Bradenton Aviation for a 30,000-sf storage hangar and is anticipated to be on a future agenda for consideration/approval.

CONCESSIONS:

All concessions within the ground boarding Concourse A are in full operation. Redevelopment of concessions within the Terminal and Concourse B continues with new concessions openings, temporary concessions and additional concessions construction scheduled over the next several months.

- Motorworks, Wahlburgers, and the Shops at Siesta Key are currently under construction. Operations are expected to begin in the second quarter of 2026.
- SSP has begun working on a concept for a coffee kiosk near Gate 9 in Terminal A.
- Wahlburgers and Mattisons have submitted concepts for concourse dining just outside of their respective leaseholds in Terminal B. Concepts are currently under review.

PARKING/GROUND TRANSPORTATION/RENTAL CARS:

A Parking (and Rental Car) study was conducted and will proceed with further preliminary planning as directed.

GENERAL AVIATION:

T-HANGAR MONTHLY STATUS REPORT
FOR THE MONTH OF DECEMBER 2025

Item	Qty.	No. Leased	Wait List	Leased %	Monthly Rate	Monthly Rent	Annual Rent
T-Hangars							
51'5 W Oversize	4	4	20	100%	$2,040.00	$8,160.00	$97,920.00
48' W Large	27	27	74	100%	$835.00	$22,545.00	$270,540.00
42' Standard (42' wide)	106	106	105	100%	$610.00	$64,660.00	$775,920.00
42' W Standard w/additional 176 sq. ft. storage	4	4	3	100%	$755.00	$3,020.00	$36,240.00
42' W Standard Discounted rate for CAP & EAA	2	2		100%	$250.00	$500.00	$6,000.00
Storage Rooms	4	2		50%	$120.00	$240.00	$2,880.00
Storage Rooms (Discounted rate for CAP & EAA)	2	2		100%	$10.00	$20.00	$240.00
TOTAL	**149**	**147**	**202**			**$99,145.00**	**$1,189,740.00**

General: Advertising, Ground Transportation permitting, Uber/Lyft oversight, Insurance notices, tenant inquiries, showing of properties, construction permits, meetings with surveyors, appraisers, contractors and engineering consultants, collections and past due notices, notices of insurance renewals and compliance, project planning and staff meetings.

Operations Department
Monthly Report
December 2025

Projects and Activities

- Operations attended meetings for the Taxiway A rehabilitation, Overflow Parking Lot A, Holiday Parking, and terminal concession construction projects.
- Operations conducted multiple vehicle and aircraft escorts throughout the month.
- Operations responded to multiple wildlife and FOD calls throughout the month, involving opossums, raccoons, coyotes, birds, etc.
- Operations corrected several minor issues with the Access Control System during the month.
- Operations and Facilities brought back on-line CCTV cameras temporarily disabled due to overhang construction.
- Semi-annual Vulnerability Assessment completed.
- 12/07 & 08 – Runway 14/32 closed overnight for rubber removal.
- 12/12 – Runway 4/22 closed overnight due to the operation of a concrete boom truck at the construction site of the future MTC school/hangar.
- 12/27 – Taxiway E closed until after the New Year for overflow aircraft parking from Atlantic Aviation.
- Runway 14/32 was closed midnight to 5:30AM on multiple days for painting and Taxiway A survey work.
- Taxiways G, B1, a section of Taxiway H, and the north sections of Taxiways A, B, C, D were closed at various times for fiber optic conduit boring. Operations placed barricades and coordinated with ATCT.
- Operations assisted with holiday overflow parking with programming LED signs, directing traffic, and operating light plants.

Alerts and Incidents

- 12/02 - Beech Bonanza experienced a flat nose wheel on north Taxiway B, after exiting Runway 14. Operations escorted tug from Atlantic North; pilot initially wanted to go to Atlantic North, then requested to be towed to the Ascension "B" hangars where GA repair facilities are located.
- 12/07 – Alert II: A Medevac Learjet diverted to SRQ due to smoke in the cabin. Aircraft landed safely and taxied to Customs parking (flight originated in Mexico). Patient taken by ARFF ambulance to HCA Blake facility. ARFF checked aircraft but was unable to determine cause of smoke. Aircraft taxied to Sheltair.
- 12/07 – Alert II: A Learjet 45 diverted to SRQ due to an outboard brake fault light in the cockpit. The aircraft landed safely and taxied to Ascension FBO.
- 12/09 – Alert II: Air carrier inbound with fumes in the cabin. Aircraft landed safely and taxied to its gate; no injuries.

- 12/11 - USAF C-130 aborted takeoff on Runway 14, due to an issue with the braking system. The aircraft successfully cleared the runway and taxied back to the Ascension ramp. OPS inspected and reopened RWY 14/32, no debris was found.
- 12/19 – After landing Runway 22, a Piper Cherokee experienced a left main flat tire. The aircraft cleared the runway on Taxiway C. Operations escorted a maintenance team to the scene, tire was changed, and the aircraft taxied to Ascension.
- 12/22 – A Cessna Citation experienced a flat main tire during take-off and aborted, exiting the runway onto taxiway A3. Aircraft placed on ARFF tire dolly and towed to Ascension.
- 12/26 - Sheltair reported finding a small disabled drone on their ramp; Operations and APD responded. Operations retrieved the drone and handed it over to APD for investigation. Operations notified the FAA Tampa Flight Standards District Office.
- 12/29 - Prior to pushback, after boarding was complete and the door at gate B7 was closed, an airline flight attendant reported the smell of an electrical fire originating from the rear of the aircraft cabin. Pushback was aborted and the aircraft was deplaned. ARFF responded and initiated an investigation into the under-wing baggage compartments, cabin area, and passenger carry-on bags. An airline mechanic also inspected the aircraft for any signs of electrical wiring smoke or damage; none were observed.
- 12/29 – C-172 lost their left brakes shortly after landing Runway 22 and clearing on Taxiway C. Operations responded and escorted a Universal Flight Training tug to the scene. The disabled aircraft was towed back to UFT without incident.

Miscellaneous Activities

December 2025 Activity	**2025**	2024	% +/-
Medical Runs Dispatched by AIRCOM	**39**	42	-7%
Medical Runs requiring County EMS Response*	**1**	11	-91%
Aircraft Alerts/Incidents	**8**	9	-11%
NOTAMs Issued	**75**	29	159%
Notice of Violations	**3**	3	0%
CHRC (Fingerprint check) conducted	**71**	108	-34%
New I.D. Badges Issued	**99**	164	-40%
I.D. Badges Renewed	**204**	83	146%
Security Threat Assessments	**76**	284	-73%
Computer Based Training Classes completed	**648**	522	24%

*On 7/16/2025 ARFF ALS EMS & Ambulance Transport began service.

SARASOTA MANATEE AIRPORT AUTHORITY
POLICE ACTIVITIES - DECEMBER

CRIMES	2022	2023	2024	2025
ASSAULT/BATTERY	0	1	0	0
BOMB THREATS	0	0	0	1
GRAND THEFT AUTO	0	1	0	1
DAMAGE TO PROPERTY	0	0	0	1
DISORDERLY CONDUCT	1	4	4	1
FIELDS INTERVIEWS	5	2	7	13
DOMESTIC VIOLENCE	0	0	0	0
NARCOTICS	1	0	0	0
PERSONAL PROPERTY THEFT	1	1	1	0
RECOVER GRAND THEFT AUTO	1	0	0	0
SUSPICIOUS PERSON	2	4	4	8
SUSPICIOUS VEHICLE	0	2	5	0
TRESPASS	4	2	3	2
OTHER CRIMES	0	0	2	0
TOTAL:	15	17	26	27
PATROLS				
AOA	92	49	104	71
CONCOURSE PATROL	135	146	178	350
SECURITY CHECKPOINT	105	146	217	236
GROUND TRANS	43	38	22	143
PARKING LOTS	132	162	133	95
PERIMETER (INSIDE)	37	21	53	47
ROADWAY	131	141	114	60
BAGGAGE AREA PATROL	106	106	159	94
TACTICAL PATROLS	9	83	23	53
SECURITY PATROLS	320	376	369	412
TOTAL:	1110	1268	1372	1561
ASSISTANCE				
BAKER/MARCHMAN ACT	4	4	3	2
CUSTOMERS	17	37	8	130
MOTORISTS	4	5	3	16
OUTSIDE AGENCIES	2	5	6	7
SMAA EMPLOYEE/DEPT	0	0	0	0
TENANTS	19	4	13	10
MEDICAL CALLS	40	36	45	37
LOST & FOUND LOGGED	75	56	77	111
LOST & FOUND INQUIRIES	254	327	422	300
TOTAL:	444	496	608	613

INSPECTIONS	2022	2023	2024	2025
COMMERCIAL INSPECTION	25	25	4	0
GATE INSPECTION	97	142	153	244
GT INSPECTION	362	341	0	210
SIDA CHECK	124	152	157	261
OTHER INSPECTIONS	0	0	0	0
TOTAL:	608	660	314	715
TRAFFIC				
PARKING VIOLATION TOWING	3	4	0	1
PARKING TICKETS	10	14	10	6
TRAFFIC CRASHES	4	4	9	5
TRAFFIC CITATIONS	10	4	29	5
WARNINGS	2	1	4	3
OTHER TRAFFIC	6	0	0	2
TOTAL:	35	27	52	22
CHECKPOINTS				
AOA BREACH	2	0	1	1
ASSIST ASM MISC.	0	2	7	5
CHECKPOINT BREACH	0	0	0	0
DOOR ALARMS	6	0	2	0
NARCOTICS	1	0	1	0
EXIT LANE ALARM	0	0	0	0
EXIT LANE BREACH	0	0	0	0
OTHER	1	1	4	0
TOTAL	10	3	15	6
WEAPONS				
EXPLOSIVES	0	0	0	0
FIREARM PARTS/AMMO	1	1	0	0
FIREARMS AT CHECKPOINT	6	2	1	1
UNDECLARED WEAPONS	0	2	1	0
OTHER WEAPONS	4	2	3	2
TOTAL:	11	7	5	3
ARRESTS				
ARRESTS FELONY	2	0	1	2
ARRESTS JUVENILE	0	0	0	0
ARRESTS MISD/NTA	4	0	6	2
SAO REFERRAL	0	0	0	0
OTHER ARRESTS	1	0	0	0
TOTAL:	12	2	11	4

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FIRE DEPARTMENT ACTION REPORT

December 2025 **Dec-25**

SAFETY INCIDENT/RESPONSES					
TYPE OF RESPONSE	AREA OF RESPONSE	NUMBER OF RESPONSES	TOTAL YEAR TO DATE	2024 December	2024 YTD
EMT FIRST AID RESPONSES:	Ticket wing	0	34	1	31
	Main	0	41	3	31
	Baggage Wing	3	43	5	48
	Escalator	1	3		1
	Curbside	3	39	5	57
	2nd Floor	3	25	6	37
	3rd Floor	0	1		2
	TSA Checkpoint	3	15		25
	Walk-in	0	0		3
	Restaurant	0	2		3
	Concourse 1st	1	28	4	15
	Concourse 2nd	14	135	12	120
	Concourse A	2	17		
	Ramp	2	19		6
	Aboard Aircraft	5	46	11	73
	Parking lot	4	21		21
	Toll Booth	2	2		0
	Airfield	1	9	1	7
	Other/Unkown	0	29	1	14
	TOTAL EMT FIRST AID:	44	511	49	516
FIRE RESPONSES:	Aircraft Fire	0	0	1	1
	Structural Fire	0	1		3
	Vegetation Fire	0	2	3	7
	Vehicle Fire	0	0		1
	Trash Fire	0	2		2
FIRE ALARM RESPONSES:	Fire Alarms	1	30	3	49
	Bomb Scare	0	0		0
	TOTAL FIRE / ALARM:	1	35	7	63
HAZARDOUS MATERIALS RESPONSES:	Fuel Spill	0	6		7
	Chemical Spill	0	8	1	4
	Other	1	8		45
	TOTAL HAZARDOUS MATERIAL:	1	22	1	56
AIRCRAFT EMERGENCY RESPONSES:	Alert I		5	1	8
	Alert II	3	19	2	22
	Alert III		4		4
	Stand By/Hot Fuel	5	30	2	19
	TOTAL AIRCRAFT EMERGENCY:	8	58	5	53
SUPPLEMENT REPORT		9	305	30	101
	TOTAL RESPONSES	63	931	92	789

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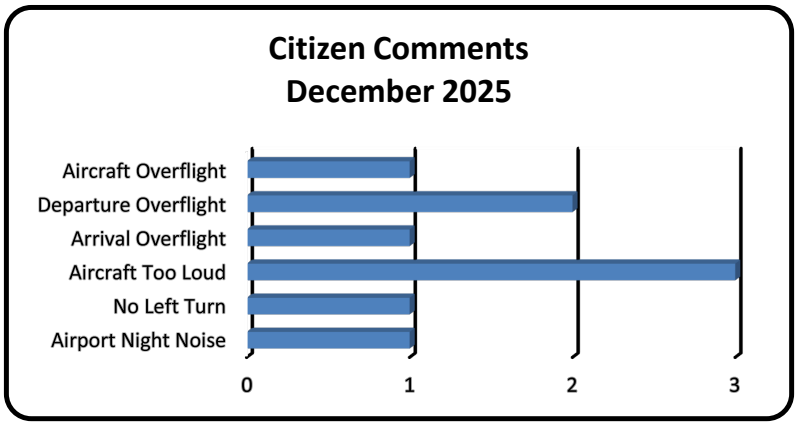
FIRE DEPARTMENT ACTION REPORT
December 2025

Alarm DateTime	Incident Type	Incident Narrative
12/6/2025 21:00	Aircraft emergency	I received a call requesting assistance to remove an aircraft from Runway 1 Left at Tampa International Airport. I was informed that ASG was sending their manager who was going to pick up the airplane skids at SRQ and bring them to TPA i met him at Signature Aviation one of the FBO at TPA. we met OPS that escorted us to the runway and the Aircraft we proceeded to try and get the aircraft to roll onto the skids but it did not work the electric tug did not have enough power to roll the aircraft onto the skid we then requested if TPA OPS could help us get a low profile floor jack to assist in using the air bag that Steps towing had in the wrecker that was already on scene after some time operations was able to get one for us to use and we were able to get some cribbing from Steps under the shaved down rim of the aircraft once we had the aircraft raised above the edge of the plane skid the electric tug was able to pull the aircraft onto the skids but once the skids were secured to the aircraft it was unable to drag it so the decision was made to hook up the wrecker to the tug and it was towed to a service area that OPS suggested on the North end of the terminal due to the distance being too great we could not tow it to the FBO and the decision was made by TPA OPS. pictures attached show some of the process that was used to lift and to move the aircraft from the Runway to a parking area. Aircraft Tail number N-551VB.
12/7/2025 12:12	Aircraft emergency	ARFF was notified of a request for a standby while the pilots from the alert 2 for smoke in the cabin and cockpit tried to diagnose the odder of smoke that happened while they were flying. they tried to replicate the issue but were unable to get the odder to replicate or get any of the breakers to pop indicating an issue with the aircraft was a Learjet 45 tail number C-GFCC then aircraft taxied to sheltair with no further assistance needed crew cleared and returned to quarters.
12/7/2025 16:09	Aircraft emergency	ARFF received noti+A48:G58fication via hotline of a Learjet 45 with brake issues, 2 souls on board, 35 miles out, due to land on RY14. ARFF units staged on Alpha. ATCT advised the brake issue cleared but, pilot would like us to continue standing by. Aircraft landed without incident and taxied to Ascension after landing without incident. Aircraft info: 2011 LEARJET INC 45 Fixed wing multi engine (12 seats / 2 engines) Serial#: 428 Owner: JET QUEST LLC HUNTING VALLEY , OH, US Pilot: Alexander Pearce Miskell DOB 12/10/1992 1489 Buckhurst Run Wadsworth, OH 44281 (330)907-5392
12/7/2025 10:56	Aircraft emergency	ARFF received notification via Hotline of a Learjet 45 reporting smoke in the cockpit, due to land on RY14 with 7 souls, and hazmat on board. Prior to landing ATCT advised HazMat was oxygen and that this was a medical transport flight. Aircraft landed without incident and taxied to a hard stand for customs clearance. At this time, the smell of smoke had dissipated, and no signs of fire were found on investigation. There was however a breaker tripped for the medical bed. Their Pt and medical crew were later transported to HCA until another aircraft could arrive to finish getting them to their destination; original plans were to fly from Cancun to Quebec. Aircraft info: C-GFCC Learjet 45 serial# 388 Owner: Flightpath Charter Airways Inc. 34 - 260 Holiday Inn Drive Cambridge, Ontario, CANADA N3C 4E8 Pilot: David Tadmor DOB 5/16/96 Cert#: 922673
12/9/2025 17:52	Aircraft emergency	On the date and time stated above, received ALERT 2 for an inbound Delta A220 (Airbus) with "smoke in the cockpit". ARFF-1 acknowledged with ARFF units responding. With ARFF units in pre-positions, the aircraft landed without incident @1757. ARFF-1,2, and 6 followed the aircraft to Gate B4 for assessment. Upon arrival, the 1st officer met ARFF crews at the Jet Bridge and clarified that there was NO SMOKE in the cockpit, but the pilots were concerned of elevated temperatures (duct detection thermometer) in the forward cargo compartment. Thermal imaging scanning revealed no noticeable heat on the outside of the cargo door and ARFF cleared it for opening. No products of combustions, heat or odors were found in the cargo compartment, and the area was cool to the touch. Additional ARFF units were cleared @1806, and information was retrieved from the flight crew. With no further information needed, ARFF-1 cleared @1808.
12/21/2025 9:43	Aviation standby	Received request for Jet Blue Airlines flight 2201 JFK-RSW hot fuel. ARFF 2 responded, staged and completed without incident.
12/23/2025 17:54	Aircraft emergency	ARF2 was dispatched for a hot fuel by Delta N326NB by aircom. ARF2 responded and was advised that they did not need to fuel so ARF2 cleared. Then ARF2 received a call from safety base 15 minutes later that they were indeed going to fuel so ARF2 responded, again. Once on scene, ARF2 provided suppression unit. Plane was fueled and no hazards present. ARF2 cleared and became available without incident.
12/29/2025 16:36	Aviation standby	ARF station was called for a disabled aircraft at Charlie/Bravo intersection. ARF 1, ARF5 (with tow) and ARF2 responded. Upon arrival found one aircraft at the intersection mentioned with no left brakes, already being hooked up to UFT tow bar and golf cart. SRQ Ops advised ARF units were no longer needed and could clear. no hazards or incidents present. ARF 2 & 5 cleared and ARF! escorted the aircraft along with OPS back to UFT. AIRCRAFT INFORMATION- N60155 2006 CESSNA 172S ARF 2 & 5 cleared, no hazards present. ARF1 remained on scene to escort disabled aircraft back to universal flight school and gather information.
12/29/2025 13:30	Aircraft emergency	Aircraft type: 4245BZ Breeze A220 gate B7 Restart aircraft electronics due to power failure. Upon restart Smell of fire/ smoke. Smell in cabin around row 20 Aircraft was loading in preparation of taxiing out for flight to Durham 15.9k lbs of fuel 118 Sob
12/31/2025 8:30	Aviation standby	Hot Fuel completed

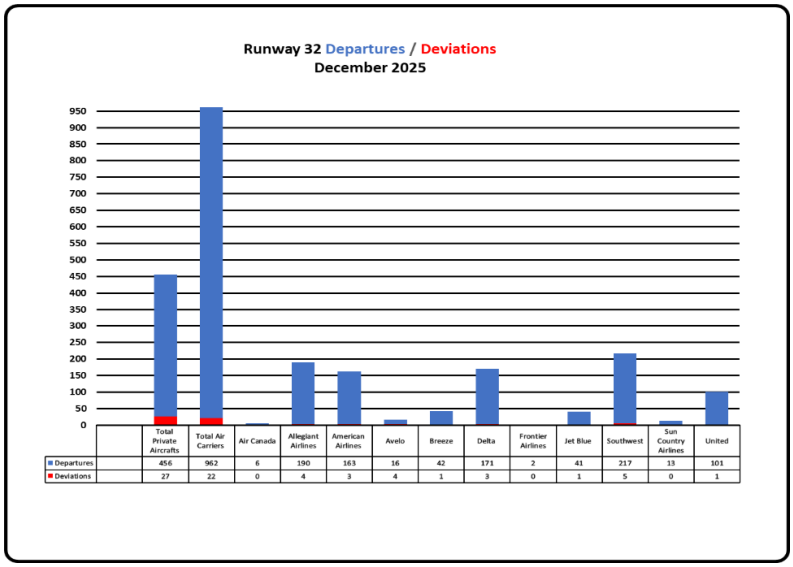
OPERATIONS DEPARTMENT
NOISE MONITORING AND FLIGHT TRACKING
MONTHLY REPORT
DECEMBER 2025

The chart to the right displays the distribution of noise complaints for the month of **December 2025**. There were **9 calls which generated 9 complaints.**

Of the total complaints, **56% were from Manatee County and 44% were from Sarasota County.** The average number of calls/webforms/emails received for the month was **.29** per day.



Flight Tracking & Runway 32 Deviation data is for **December 2025**. There were **22 air carriers, and 27 private jet deviations** observed during this period**. In December 2025, Southwest (SWA) had 5 deviations, Allegiant (AAY) had 4 deviations, Avelo (VXP) had 4 deviations, American (AAL) had 3 deviations, Delta (DAL) had 3 deviations, Breeze (MXY) had 1 deviation, United (UAL) had 1 deviation and and JetBlue (JBU) had 1 deviation.** This office continues to work with representatives from the airlines, private jets and the SRQ ATCT to ensure compliance with SRQ Six & TIDES One Departure Procedures (NADP for Runway 32).



RUNWAY UTILIZATION

The overall runway utilization for the month of **December 2025** is distributed as follows:

Operations	Runway 04	Runway 22	Runway 14	Runway 32
Arrivals	2%	2%	41%	55%
Departures	9%	5%	41%	45%

SARASOTA MANATEE AIRPORT AUTHORITY
DEVELOPMENT/COMMUNITY RELATIONS & ACTIVITY REPORT
DECEMBER ACTIVITY 2025

SRQ AMBASSADORS

In December, the SRQ Ambassadors volunteered 1,087.35 hours. Our ambassadors gave 1 guided tour with 40 participants during the month.

MEDIA RELATIONS

Met with or contacted this month by reporters from the Sarasota Herald-Tribune, the Bradenton Herald, ABC7, SNN TV, Bay News 9 and News Channel 8.

Mark Stuckey, Executive Vice President, Chief of Staff: December 1-31, 2025

Dec.	1	Teleconference - Florida Airports Council E&T planning meeting
Dec.	2	Attended the Airline Only Tenant Manager's Meeting
Dec.	3-5	Visited TUL & MKE airports to document baggage system and parking garage construction
Dec.	8	Teleconference with Pilatus to plan ground-breaking ceremony
Dec.	11	Attended Ambassador Jingle Mingle holiday party and recognition event
Dec.	12	Visited Pirate City. Met with GM and Marketing staff.
Dec.	15	Attended Manatee County Tourist Development Council Meeting
Dec.	16	Teleconference – Florida Airports Council Board Meeting
Dec.	17	Met with Sarasota County Chamber of Commerce to review sponsorships
Dec.	23	Provided on-camera interview with SNN regarding holiday traffic

ACTIVITY REPORT

December 2025

ACTIVITY REPORT
SARASOTA-MANATEE AIRPORT AUTHORITY
SARASOTA BRADENTON INTERNATIONAL AIRPORT

ACTIVITY MONTH: **DECEMBER**

	2025	2024	% CHANGE	2025 YEAR TO DATE	2024 YEAR TO DATE	% CHANGE	12 MONTHS ACTIVITY THRU DECEMBER 2025	2024	% CHANGE
AIRCRAFT OPERATIONS									
ITINERANT									
AIRLINES	3,545	3,419	3.69%	36,610	33,023	10.86%	36,610	33,023	10.86%
AIR TAXI	1,938	2,006	-3.39%	21,085	18,515	13.88%	21,085	18,515	13.88%
GENERAL AVIATION	5,192	5,150	0.82%	63,797	71,107	-10.28%	63,797	71,107	-10.28%
MILITARY	154	63	144.44%	1,399	1,744	-19.78%	1,399	1,744	-19.78%
TOTAL ITINERANT	10,829	10,638	1.80%	122,891	124,389	-1.20%	122,891	124,389	-1.20%
GENERAL AVIATION (Local)	1,629	2,123	-23.27%	32,740	39,851	-17.84%	32,740	39,851	-17.84%
TOTAL OPERATIONS	12,458	12,761	-2.37%	155,631	164,240	-5.24%	155,631	164,240	-5.24%
TOTAL PASSENGERS:									
ON	**197,604**	**193,006**	**2.38%**	**2,262,886**	**2,130,759**	**6.20%**	**2,262,886**	**2,130,759**	**6.20%**
OFF	**219,864**	**212,109**	**3.66%**	**2,251,895**	**2,114,927**	**6.48%**	**2,251,895**	**2,114,927**	**6.48%**
TOTAL	**417,468**	**405,115**	**3.05%**	**4,514,781**	**4,245,686**	**6.34%**	**4,514,781**	**4,245,686**	**6.34%**

KMP 1/12/26

NMM

SARASOTA BRADENTON INTERNATIONAL AIRPORT
TOTAL YOY PASSENGER COMPARISON - BY MONTH

	2025					2024				YOY
JAN	236,887	131,722	0	368,609	JAN	252,136	143,683	174	395,993	-6.9%
FEB	270,909	156,805	338	428,052	FEB	272,628	157,427	293	430,348	-0.5%
MAR	360,901	236,561	334	597,796	MAR	315,612	237,645	264	553,521	8.0%
APR	318,634	169,949	304	488,887	APR	259,620	183,220	249	443,089	10.3%
MAY	232,832	134,157	257	367,246	MAY	221,489	148,682	290	370,461	-0.9%
JUNE	218,238	115,077	539	333,854	JUNE	203,370	133,946	340	337,656	-1.1%
JULY	217,210	105,155	163	322,528	JULY	193,328	125,860	335	319,523	0.9%
AUG	161,783	99,238	653	261,674	AUG	159,396	96,967	318	256,681	1.9%
SEPT	130,605	86,066	112	216,783	SEPT	128,676	81,243	0	209,919	3.3%
OCT	207,043	133,959	238	341,240	OCT	126,931	66,706	368	194,005	75.9%
NOV	220,139	150,267	238	370,644	NOV	211,924	117,137	314	329,375	12.5%
DEC	244,377	172,875	216	417,468	DEC	257,652	147,463	0	405,115	3.0%
TOTAL:	2,819,558	1,691,831	3,392	4,514,781	TOTAL:	2,602,762	1,639,979	2,945	4,245,686	6.3%

SARASOTA BRADENTON INTERNATIONAL AIRPORT
TOTAL PASSENGERS - DECEMBER 2025
MONTH / YEAR-TO-DATE COMPARISON

AIRLINES	MONTH 2025	MONTH 2024	MONTH % CHG	YEAR-TO -DATE 2025	YEAR-TO -DATE 2024	YEAR-TO -DATE % CHG	YTD MKT SHARE 2025	YTD MKT SHARE 2024
[MAJOR CARRIERS]								
AIR CANADA	2,770	3,260	-15.0%	20,976	19,024	10.3%	0.5%	0.5%
ALLEGIANT	101,055	86,614	16.7%	1,022,040	757,514	34.9%	23.3%	18.3%
AVELO	6,993	8,923	-21.6%	64,555	65,790	-1.9%	1.5%	1.6%
BREEZE	15,291	16,421	-6.9%	146,961	75,237	95.3%	3.4%	1.8%
DELTA	81,163	80,763	0.5%	910,841	877,850	3.8%	20.8%	21.2%
FRONTIER	4,941	14,343	-65.6%	92,109	148,194	-37.8%	2.1%	3.6%
JETBLUE	19,490	20,828	-6.4%	218,820	183,429	19.3%	5.0%	4.4%
UNITED	36,380	33,380	9.0%	373,181	405,730	-8.0%	8.5%	9.8%
AMERICAN	32,693	47,898	-31.7%	525,250	594,835	-11.7%	12.0%	14.3%
SOUTHWEST	85,637	67,038	27.7%	965,237	981,125	-1.6%	22.0%	23.6%
SUN COUNTRY	5,035	7,206	-30.1%	50,498	40,940	23.3%	1.2%	1.0%
MAJOR TOTAL:	391,448	386,674	1.2%	4,390,468	4,149,668	5.8%	100.0%	100.0%
(AFFILIATE AIRLINES)								
MESA AIRLINES-United Express	0	282	-100.0%	8,777	10,714	-18.1%	7.3%	11.5%
PSA AIRLINES -American	6,578	6,855	-4.0%	58,833	46,415	26.8%	48.7%	49.9%
REPUBLIC-American	4,944	2,663	85.7%	10,558	16,624	-36.5%	8.7%	17.9%
Republic - United	2,220	4,833	-54.1%	12,602	10,201	23.5%	10.4%	11.0%
Republic-Delta	1,612	1,408	14.5%	8,009	1,408	468.8%	6.6%	1.5%
SKY WEST - United	0	1,029	-100.0%	1,116	5,815	-80.8%	0.9%	6.3%
ENDEAVOR-Delta	0	0	0.0%	0	0	0.0%	0.0%	0.0%
ENVOY-American	10,450	1,371	662.2%	21,026	1,896	1009.0%	17.4%	2.0%
REGIONAL TOTAL:	25,804	18,441	39.9%	120,921	93,073	29.9%	100.0%	100.0%
[DOMESTIC-CHTR]								
SUN COUNTRY	216	0	100.0%	3,392	2,945	15.2%	2.8%	100.0%
SUBTOTAL:	216	0	100.0%	3,392	2,945	15.2%	2.8%	100.0%
CHARTER TOTAL:	216	0	100.0%	3,392	2,945	15.2%	0.1%	0.1%
GRAND TOTAL:	417,468	405,115	3.0%	4,514,781	4,245,686	6.3%	100.0%	100.0%

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SARASOTA MANATEE AIRPORT AUTHORITY
ENGINEERING, PLANNING & FACILITIES ACTIVITY REPORT
December, 2025

ENGINEERING

- **QTA/Overflow Lot A Project**

  The Consolidated Quick Turn Around (QTA) project will relocate all three rental car families to one lot to perform maintenance, fueling, cleaning, and storage. The Project will allow for future development of property along University Parkway and will improve efficiency of the Rental Car's Quick turn-around process. Project was advertised for architectural/engineering qualifications, and the Authority selected PGAL to design, permit, and bid the project. The QTA project has been postponed, allowing for incorporation of the QTA into the parking garage project. The planned site will be converted to RAC vehicle storage and overflow passenger parking. This phase will install stormwater infrastructure, fencing, asphalt pavement and sidewalks. Plans were revised and the project was advertised for construction bids; the low responsive bidder was approved at the March 2025 Board meeting. SMAA continues to coordinate with Sixt RAC to provide a storage lot for their operations. Minor construction elements were included in Change Order #1 to the contractor, executed 9/1/25. Former AVIS RAC building was razed. The asphalt pavement was completed, and parking lines were marked. The Contractor resumed construction Monday December 1, 2025. Construction will be suspended again for end of year holiday seasonal parking. A small portion of asphalt paving remains within the area to be leased to Sixt, contractor has it scheduled in the next 2-weeks. Contractor will contact FPL maintenance crew to energize the power to the lot. Final fencing and manual vehicle gate will be erected separating the Sixt leasehold. Substantial completion is set for late January. Sixt RAC operates with temporary facilities and reps are updated on the construction progress.

- **Terminal Concourse Expansion Project**

  The Terminal Concourse Expansion project will modify existing Concourse B to provide increased holding room areas, concession areas and support facilities, airline podium upgrades, and upgrade escalators within terminal. Project will also construct a new Ground Boarding Facility with five new gates. The Expansion Project will be designed and constructed in multiple work packages. The following are current updates on each work package:
  - Work Package 1: Escalator and Terminal Carpet Replacement; Completed and out of warranty.
  - Work Package 2: Concourse B; Completed and out of warranty.
  - Work Package 3: Utility Packager; Completed and out of warranty.
  - Work Package 5: Ground Boarding Facility; Completed and out of general warranty.
  - Work Package 6: Concourse B Improvements & Dedicated outside Air Systems (DOAS); work package was approved by the Board in August 2024. The contractor has completed installation of grease traps near B6, Electrical panels and the DOAS are operational. Loop Ceiling at Ticketing, Baggage Claim and Porte-cochère is on punch list as we are awaiting the delayed Dynamic Signage. The Central area of the ceiling around the fountain is on schedule to be done in a month. The adjacent enabling work for stairs for B11 is functionally done, but there has been a hold-up on the tread plates and pedestal mount that may/will push the stairs being used into February.
  - Work Package 7: Fire Alarm Upgrades and Modifications. Completed and under warranty until February 2026.

- **General Aviation FIS (GAFIS) Project**

  The GAFIS project will design, permit, and construct a new General Aviation Federal Inspection Facility for CBP. The project will allow CBP to clear GA aircraft through a facility in the North quad, allowing Southwest to continue to operate from Gate B8. Project was advertised for architectural/engineering qualifications, and the Board selected C&S Engineers. Staff advertised the project for bids and the Authority approved the low responsive bidder at the November 2024 Board meeting. A preconstruction meeting occurred on January 16th, 2025, an NTP was issued February 10, 2025. Concrete stem walls and floor were poured. Exterior block wall construction is complete. Roof trusses are installed, and roof panels are being placed. The US Customs & Border pre-drywall inspection was conducted Tuesday December 16, 2025. Drainage piping is being installed. Boring under the airfield surfaces is included in this project with portions of the construction overnight with taxiway and runway closures. Installation of the conduits for the airfield fiber optics system is near completion. A change

order for installation of electrical distribution conduits and electrical service transformer pads is out for signatures. GAFIS project is scheduled for completion for March 2026.

- **Terminal Concessions**
  Project will renovate existing concessionaires on Terminal and Concourse B and construct new concessions within Concourse A. The former Dunkin Donuts space has been fully demolished and is being renovated under a separate design effort. Construction of Motorworks, Wahlburgers and Shoppes at Siesta Key is expected to be completed in late January 2026. This completion is delayed due to materials issues with the plumbing installations.

- **Master Airport Parking Plan**
  Project will evaluate parking facilities needs for SRQ, and coordinate construction with terminal expansion and other airport projects. Staff has issued an RFQ for consultants and Board ranked the top firm at the January Board meeting. Staff negotiated scope and fee, and project was approved at the March 2023 Board meeting. The consultant has completed the planning effort and has participated in a Board workshop. The consultant has submitted final report documents. This effort is complete.

- **Environmental Assessment**
  Project will conduct and environmental assessment (EA) for the future Concourse A expansion, parking garage, and bag claim expansion. Staff negotiated scope and fee, and project was approved. The draft pre-planning report has been prepared, submitted, and approved by the FAA. The formal EA has started and has an anticipated draft completion date of April with final FAA review, comment and approval for record filing anticipated August 2026 filing.

- **Taxiway Alpha and Alpha Connectors**
  Project will reconstruct and rehabilitate Taxiway Alpha pavement and its connectors. Project will also construct two holding aprons for ADG I aircraft. Staff negotiated scope and fee with Kimley-Horn and Associates, and the project was approved by the Authority. The designer is progressing to 90% plans (due 1/15/26) and is working with SMAA on a final phasing plan for the project.

- **Runway 14-32 ROFA Improvements**
  Project will relocate the vehicle service road outside the Runway Object Free Area. Staff negotiated scope and fee with Garver, and the project was approved by the Authority. The design kickoff meeting was conducted August 26, 2025, project design is in process. 90% plans are complete. Engineer's Rough Order of Magnitude construction cost estimate is – Base Bid $540,000 to relocate the service road and Alternate Bid cost $140,000 for asphalt overlay of the existing service roadway to airfield perimeter gate 19s. Total construction cost estimate is $680,000; funding source needs to be determined. Inclusion of wildlife deterrent fencing was discussed, however without outside agency funding, cost was not in the project budget. A staff review of 90% plans meeting will be scheduled.

- **Air Cargo Building 1**
  This project start is dependent upon completion of Air Cargo Building 2 (VSB). VSB. Substantial competition has been pushed out due to VSB permitting approval delays – now Mid-January 2026. Coordination with Sarah Pyper, Allegiant Airlines is ongoing, expected move into ACB1 is May 2026.

- **Air Cargo Building 2 (Vehicle Storage Building)**
  Asphalt paving work site lot and roadway schedule, place base material Monday December 22, 2025. Asphalt paving Monday December 29, 2025. Contractor is scheduling final permit inspections. Substantial Completion has been pushed out due to permitting approval County permit approval delays, now Mid-January 2026. FPL service connection was made, service accounts are being set up.

- **Tower Lot North (aka the Rideshare Lot or TNC Lot)**
  Design plans were submitted to Manatee County. A permit review meeting with the County was conducted Monday December 1, 2025, with minor issues of discussion. Inclusion of 2 Handicap parking positions was discussed, SMAA suggested that since this is only an auto parking lot with no facilities, dedicated Handicap parking should not be a requirement.

- **Tower Lot South (aka Park and Ride Lot)**
  Permanent commercial power was connected by FPL Tuesday December 16, 2025. Contractor is replacing distressed landscaping as a warranty claim by SMAA. Irrigation system has been inspected for proper operation. Manatee County final inspection has been requested. Lot is operational for use in year-end seasonal parking.

- **Emergency Operations and Public Safety Complex**
  Project will demolish the existing ARFF facility, and construct a new facility that houses ARFF, OPS, emergency operations, records, and police. Facility will be constructed to Category IV emergency facility requirements with backup power. Staff negotiated a scope and fee with Mead & Hunt and SMAA approved at the July Special Board meeting. Project is partially funded with a Florida Emergency Management grant. The geotechnical tests, survey and photographing/Lidar was done on the existing ARFF.

- **3rd Floor Observation Deck Renovation**
  The Observation Deck was damaged by 2024 hurricane winds, and Sweet Sparkman Architects (SSA) is finalizing design drawings to mitigate water intrusion and restore the exterior perimeter surface. This is out for pricing and buyout and should start February. The replacement of SSCP flooring below is scheduled for January.

- **Glass Block Replacement Project**
  Sweet Sparkman Architects (SSA) was contracted to design the demolition of the existing glass block on the 2nd and 3rd floors and replace with a new curtain wall at exterior locations and add an access ladder from the 3rd floor roof to the 2nd floor roof. Mobilization started 1/5 and demolition to start 1/19.

PLANNING

- **2025 FDOT JACIP**
  Staff updated the FDOT JACIP for FY 2025-2029.

FACILITIES

The Facilities Department is working on multiple projects and maintenance items:

- **ATCT:** Holiday maintenance ban in effect.

- **GRAPHICS:** Various informational and parking-related signs. Lots of no parking signs.

- **PUBLIC WORKS/AIRFIELD:** Painting of surface/edge/ramp markings. Pressure washing of centerline taxiway Delta. Ramp spalling repairs.

- **BHS:** The crew is doing PMC&S of BHS. UPS installed. Assisting with replacement canopies for bridges.

- **INDUSTRIAL MECHANICS:** Loading bridge repairs, canopy replacements and PMC&S. Many plumbing calls. Loading ramp repairs for GBF. Painting of exit/access corridors. Moving materials/furniture for various departments. Repair of ARFF equipment loaned to TPA.

- **HVAC:** Remodel/repair/construction cleanup (by Facilities) of plant underway. DOAS units at ARFF online and programmed. Working well. BHS HVAC system faults diagnosing.

- **ELECTRICAL/ELECTRONIC SYSTEMS:** Multiple cameras installed and repaired. Multiple repairs and inspections. Rebuild of well point controls and power distribution. Multiple auto door repairs. Met w/Delta to get instructions for their RFID installation.

- **VEHICLE FLEET:** Repairs and PMC&S to ARFF vehicles and assisting all departments with repairs. Several vehicle repairs and PMC&S. Multiple shuttle bus repairs. Tractor repairs. Prep of new tractor.

- **JANITORIAL:** Interviewing for flooring staff. Contract review for janitorial bid package.

- **TOTAL WORK ORDERS: 440**

VEHICLE MAINTENANCE/EQUIPMENT REPAIR – 4 PMs, 26 work orders.

SIGN/CAD – 9 PMs, 25 work orders.

AIRSIDE (Airfield) - 3 PMs, 13 work orders.

LANDSIDE (Landscape, Equip Operators, Public Works) – 50 PMs, 22 work orders.

INDUSTRIAL TRADES – 139 PMs, 149 work orders.

SARASOTA MANATEE AIRPORT AUTHORITY
INTERNAL AUDIT/RECORDS RETENTION DEPARTMENT AND INVESTMENT COMPLIANCE REPORT
DECEMBER 2025

External Audit: Assisted the external auditors from Plante Moran PLLC with the audit of the Authority's fiscal 2025 financial statements and single audit procedures related to federal and state grant programs. Plante Moran staff were on-site the week of December 1st and continued working remotely for the remainder of the month.

Monthly Investment Activity Compliance Report: There were no purchases or sales of investments in December 2025. As of 12/31/2025, the investment portfolio consists of five US Treasury Bills with a total maturity value of $28.557 million.

Audited Schedules of Revenue for Concessionaires: Began review of audit reports and related schedules submitted annually by airport concessionaires. The reports are used to authorize year-end settlements with each entity.

Risk Management: Revised consultant's draft of Hurricane Building Risk Assessment required to advance toward procurement phase of wind retrofit projects for SRQ terminal building. These projects are intended to be funded with a FEMA Hazard Mitigation Grant awarded to SMAA in April 2025.

Participated in meetings with FEMA and FDEP reps to finalize FEMA public assistance grant regarding Hurricane Ian and advance a grant under the same program regarding Hurricane Milton.

Continued supplying documents to legal counsel in connection with multiple liability suits being defended by our liability insurance carrier.

Renewed pollution liability insurance on above-ground fuel storage tanks and fiduciary liability coverage concerning the Authority's retirement plans.

Parking: Continued serving in a control capacity for issuance and sale of parking validations and credentials to Authority departments and tenants. In December, a total of 397 validations were sold to eight different tenant organizations. In addition, the department issued 6 disabled parking permits during the month.

Records Requests: The Records Department received and processed 23 external/public record requests and 1 internal record request during December.

Management of Paper Records: The Records Department received and processed 46 central file records and 7 boxes of paper records in the records inventory software system. Many of which will be stored only electronically in the Laserfiche ECM and the paper records shredded as duplicates.

Ten bags of paper documents equaling 6.95 cubic feet were shredded internally as duplicates, after having met retention requirements, or becoming no longer of administrative value.

Continuing Education: The RRC completed IT security training.

SARASOTA MANATEE AIRPORT AUTHORITY
INFORMATION TECHNOLOGY DEPARTMENT
DECEMBER 2025

System upgrades and implementation:

- Evaluation to determine redundancy and environmental needs for Network Operation Centers including upgrade to SMAA electrical vault for network infrastructure- in progress
    - Additional 144 strand SM fiber run between Vault and TC5 Airside- Complete
- Additional fiber installation planned for Terminal and Concourse- In progress.
    - Additional SM fiber from TC5 to EOC (ACNET), Airside NOC and TC1B-Complete
- Security Awareness online training- Renewed/ Ongoing.
- Anti-phishing solution to improve email security – monitoring.

Common Use:

- Working with airlines on continual support for Ticket/Gate operations- ongoing
- Evaluation of CUSS Kiosks- in progress

Phone System:

- Mitel phone review- evaluate migrating gate and ticket phones to main Mitel system.
- Evaluation with Facilities and Engineering to determine replacement for existing copper analog wiring- in progress

SRQ Web Page:

- Ongoing updates- Website refresh including Home screen updates, Updated pictures and content-in progress.
- Department pages- Each department is responsible for identifying any necessary page updates- in progress
- Marketing request to update maps for Concourse A- Project in progress
- Evaluate additional utilities to support website engagement- in progress

IT Assessment

- Ongoing: Updating policies and procedures for NIST, CJIS and CIS frameworks.

Training:

- Network +\ MCP Certification- In progress
- CCNA Certification- Complete
- MCA Training- In progress
- MCE Training- Complete
- CJIS Training- Complete
- CISSP Training- Complete

Project Coordination:

- Conversion to digital record with Internal Audit- working with Purchasing and Internal Audit for scanning of documents including CAD files- Migrated to Managed Cloud
- Distributed Antenna System (DAS) install by Crown Castle- Verizon- Complete.
- Airport Wide WIFI system upgrades- New APs and equipment upgrades- in progress.
- Managed Network Services provider coordination- migration to new vendor- Complete
- Expansion of SMAA WIFI throughout Concourse A and B- in progress
    1. Additional outdoor AP replacement on Concourse B- Complete
- Migrate on-premises file shares to cloud providers to improve accessibility, availability and resiliency- in progress