

MINUTES
SANFORD AIRPORT AUTHORITY JOINT MEETING
WITH CITY OF SANFORD
MONDAY, AUGUST 25, 2025
4:00 P.M.

SAA BOARD

PRESENT:

Kenneth Bentley, Secretary/Treasurer
Chick Gregg, Sr., Vice Chairman
Bennie Crosby
Frank S. Ioppolo, Jr.
William R. Miller
Richard Sweat

SAA BOARD

ABSENT:

Jennifer T. Dane (absent)
Stephen P. Smith (absent)

**CITY OF SANFORD
COMMISSION**

PRESENT:

Mayor Art Woodruff
Comm. Sheena Britton
Comm. Claudia Thomas
Comm. Kerry Wiggins

SAA STAFF

PRESENT:

Nicole Martz, President & CEO
George Speake, EVP/Deputy CEO
Stephen Fussell, VP & Chief Strategy Officer
Lori Hunt, Executive Assistant
Katee Mathis, Interim CFO
Chris Metro, Finance Operations Manager
Jeremiah Owens, VP & Chief Development Officer
Jennifer Taylor, VP & Chief Commercial Officer

**CITY OF SANFORD
STAFF PRESENT:**

Norton Bonaparte, City Manager
Lindsay N. Greene, Esq., City Attorney
Traci Houchin, City Clerk
Cynthia Lindsey, Director of Finance
Craig Radzak, Asst. City Manager
Cecil Smith, Police Chief
Chris Smith, Planning & Zoning Project Manager

OTHERS PRESENT:

Emory Green
Brandi Ioppolo

1. CALL TO ORDER OF JOINT MEETING

The joint meeting was called to order at 4:04 p.m. by Mayor Woodruff, at which time he turned the meeting over to Sanford Airport Authority Vice Chairman, Kenneth Bentley who called the meeting to order for the Sanford Airport Authority.

2. CALL TO ORDER OF SAA BOARD MEETING

The SAA Board meeting was called to order at 4:05 p.m. by Vice Chairman Bentley.

3. ADVERTISEMENT OF JOINT MEETING WITH CITY OF SANFORD

Lori Hunt confirmed the meeting was properly advertised. (Copies attached)

4. AGENDA ITEMS

A. Presentation Sanford Airport Authority Board of SAA FY26 Operating and Capital budgets (October 1, 2025- September 30, 2026).

President Martz introduced a brief video regarding the Orlando Sanford International Airport (SFB). She noted that this video was recently shown at a PBAS meeting and City Manager Norton Bonaparte requested that it be shown to the Commission.

President Martz referenced power point presentation, incorporated herein and updated the Commission on the following:

Sanford Airport Authority

- Overview Assumptions
 - Aeronautical Revenues - \$3,700,000 (+14.5%)
 - 4.5% YoY Increase in passengers
 - Non- Aeronautical Revenues - \$34,430,000 (+4.6%)
 - Continued Litigation
 - Investment plan will continue outperform
 - Est FY26 \$614,000
- Assumptions – Passenger Growth
- Assumptions – Air Traffic Movements (ATM) Growth
- Proposed FY26 Budget Summary
 - Budget Comparison
 - Budget Comparison – Revenue
 - Budget Comparison – OPEX
 - Budget Comparison – Operating Margin FY19 thru FY26 (Est.)
- FY 26 Personnel – Positions By Department
- CIP – Grant Projects
 - CIP (non-grant) and CapEx
- Deferred Terminal
- Cash Position

Commissioner Britton inquired of President Martz and the Board Directors from their perspective if they were to rate the overall performance and health of the Airport on a scale from 1-10, with 1 meaning the Airport is struggling significantly and 10 meaning performing excellent we're best in class where would you place our Airport.

President Martz replied she would give the Airport 9.5 the limiting short fall is the challenge in recruiting international airlines because the limitations on Customs & Border Protection services. She stressed operationally & financially that the Airport is in good shape and moving in the right direction, considering the recent transition. In the last few years, the Airports financials have gotten stronger and it has increased air traffic from Allegiant as it continues to invest in the Airport. We've now got an international carrier that is investing in our airport and we're seeing passenger numbers go up. Our passenger revenue is also going up. All of those are signs of a very healthy operation. When passengers continue to come and continue to grow they are satisfied with the Airport, they're spending more money in the Airport. The investments that we made in the concessions reflect that. We are always interested in generating more revenue because every dollar generated at the Airport has to be invested back into the Airport. That is one of the challenges you know we had with the prior management company they weren't putting the money back in to the Airport. The Airport is in a much better more sustainable position than it has been in years.

Commissioner Britton replied a score of 9.5 even with the deferred maintenance?

President Martz said "yes" even with the deferred maintenance, because we have a plan, and as she said we have good solid reserves. We are in a good position financially and she's comfortable that we'll be able to handle that. The most critical needs have already been addressed and so now we are whittling down. We have a lot of interest in the real estate program and that is a good revenue source for us. This Board has focused very heavily on revenue diversification. The lower we can keep our rates for airlines the more attractive we are for airlines and the more opportunities that folks in this community have for convenient travel. The quality of life for citizens locally is only going to get better the more that we can diversify air travel here.

The consensus of the Board Directors scoring was 8.5-9.75. The Board referenced the termination of the contract with the prior management company was a nightmare, yet President Martz and her staff came through with flying colors. They referenced the ongoing maintenance issues that were left over but staff has a plan and funding to resolve that and the Board are very comfortable with it. They also referenced how things have improved in the operation and the professionalism. Some members discussed their personal experience with the Airport and how smooth everything went.

The Board noted that they've seen the improvement & growth under Nicole, George, and the rest of the staff. People in the community are talking about the Airport. And another great thing about the Airport is Lyman High School &

Seminole High School now have an Aviation Program. And a lot of those kids are interested in aviation now and they go out to the airport for tours, and Aviation Day and all the other things that are done at the Airport. The Airport is generating a lot of positive buzz with these high school students and people in the community. The Airport is Simpler Faster & Better and you get that every time you go. If you go to MCO you've got to park off lot because you won't find anything on the lot. When you finally get in there nobody can help you and they tell you to go to the kiosk. There was a general consensus for need for more international flights.

Mayor Woodruff felt that the Board Directors didn't brag enough about the development program you have and noted that Commissioner Britton said she hates to see green space developed but the green space at the Airport is already developed it's already scraped. He stated he is very impressed with what staff has put together in terms of a package and a program to bring not just whatever wants to come but the kinds of things they are targeting. And I think that may rival international travel as the next really big thing out at the Airport.

President Martz thanked the Mayor and the Board for their kind words. She credited the team who have taught her so much about this industry and she's grateful every day; and they are really what is behind the success of the Airport.

Commissioner Wiggins added he totally agreed and commended President Martz, the team and Board, but in order for all of that to happen you've got to have a great leader. To be able to do what you guys are doing and hear all the great work that is going on it's exciting to see what we have in store. He stated his passion is the children so when we have something we can put in place like you said be able to keep them home to be able to see a part of what is theirs.

Commissioner Thomas inquired about salaries and the detail of expenses there's a line with full-time salaries for executive terminal that in 2023-2024 was \$151,000 it went up to \$281,000 the following year, is that an additional head or an additional executive, somebody that's been picked up.

President Martz explained that cost centers have been re-organized and that accounts for some of the deviations. Some folks have moved from one division to the other. She noted we are flat with the number of employees to last year's budget. This was a difficult budget for us comparatively because in many instances we were comparing apples with oranges between years.

5. OTHER BUSINESS

None.

6. ADJOURNMENT OF SAA METING

There being no further business Vice Chairman Bentley adjourned the SAA portion of the Meeting at 4:44 p.m.

7. CONTINUATION OF JOINT MEETING

Mayor Woodruff resumed the City Commission portion of the meeting at 4:44 p.m.

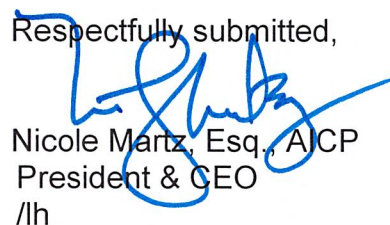
A. Sanford Airport Authority Board of SAA FY 26 Operating and Capital budgets (October 1, 2025- September 30, 2026).

Motion by Commissioner Britton, seconded by Commissioner Wiggins, to approve Sanford Airport Authority Board of SAA FY26 Operating and Capital budgets (October 1, 2025- September 30, 2026). Vote taken, none opposed. Motion passed unanimously.

8. ADJOURNMENT OF JOINT MEETING

The joint meeting with the SAA and the City of Sanford Commission was adjourned at 4:47 p.m. by Mayor Woodruff.

Respectfully submitted,



Nicole Martz, Esq., AICP
President & CEO
/lh