

**MINUTES OF THE REGULAR MEETING OF THE  
SANFORD AIRPORT AUTHORITY  
NOVEMBER 4, 2025  
8:30 A.M.**

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**PRESENT:**

**Kenneth Bentley, Vice Chairman  
Chick Gregg, Sr., Secretary/Treasurer  
Benny Crosby  
Jennifer T. Dane  
Emory Green, Jr.  
Frank Ioppolo, Jr. (appeared telephonically)  
William R. Miller  
Stephen P. Smith  
Richard Sweat  
Brett Renton, Airport General Counsel  
Mayor Art Woodruff, City Liaison (appeared telephonically)  
Comm. Jay Zembower, County Liaison (appeared telephonically)**

**ABSENT:**

**STAFF PRESENT:**

**Nicole Martz, President & CEO  
George Speake, EVP & Deputy CEO (appeared telephonically)  
Shani Beach, Director of Properties & Exec. Initiatives Admin.  
Chris Breese, Procurement Analyst  
Judy Desrosiers, Property Manager  
Stacy Entwistle, Sr., Director of Airline Services  
Stephen Fussell, VP & Chief Strategy Officer  
Marc Gilotti, SAAPD Chief  
Lori Hunt, Executive Assistant  
Brett Martin, SAARF Battalion Chief  
Danette Maybin, HR Director  
Chris Metro, Financial Operations Manager  
Bryon Morgan, SMS Director  
Jeremy Owens, VP & Chief Development Officer  
Rhett Rabley, Assistant Director IT  
Julie Sawyer, Executive Assistant  
Rick Shea, VP of Operations & COO  
Roberta Stanton, Director of Procurement  
Jennifer Taylor, VP & Chief Commercial Officer  
Raul Veizaga, Marketing Manager  
Shawn Ziegler, SAAPD Captain**

**OTHERS PRESENT:**

**Gui Cunha, Director of Economic Dev. & Tourism  
Tricia Feliu, Sanford Chamber of Commerce  
Tracy Garcia, OEP**

**Andre' Hickman, Hickman Enterprises**  
**John Hose**  
**Joe Jerkins, FDOT**  
**Brady Lessard, Economic Dev. Director, City of Sanford**  
**Paul Partyka, NAI Realvest**  
**Brian Smith**  
**Greg Smith, Million Air**  
**Robert Utsey, ZHA**

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

Vice Chairman Bentley requested a moment of silence for former Airport President Larry Dale and former Vice President Dick Cheney.

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD (JULY 30, 2025) AND THE JOINT MEETING HELD (AUGUST 25, 2025) AND THE REGULAR MEETING HELD (OCTOBER 7, 2025)

Motion by Board Director Crosby, seconded by Board Director Smith, to approve the minutes of the Regular Meeting held on July 30, 2025, and the Minutes of the Joint Meeting held on August 25, 2025 and the Minutes of the Regular Meeting held on October 7, 2025. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

A. City of Sanford

Mayor Woodruff welcomed & congratulated new Board Director Emory Green, Jr. and Mayor Woodruff updated the Board regarding: 1) Opening of The City Hall renovation project on Thursday November 6<sup>th</sup> at 2 p.m. at City Hall; 2) Riversong project located along Richmond Avenue from SR46. He met with the DR Horton representatives yesterday and is concerned because they are planning on putting in townhomes right at the end of the runway. George Speake noted that he talked to the DR Horton representatives and told them "that's not a good idea." The Airport can't object to it formerly and they can build what they want to build. Mayor Woodruff reiterated that it didn't fit in with the City of Sanford's Lake Mary Boulevard Overlay Study.

Mayor Woodruff noted that Brady Lessard, Economic Development Director was in attendance with some people he'd like to introduce to the Board.

Brady Lessard introduced Tricia Feliu, Sanford Chamber of Commerce President. Stating she has done a phenomenal job, noting that memberships & activities are up. Next he introduced Andre' Hickman and explained that when he first got involved with the City as the Economic Development Director there was a site on E. Lake Mary Boulevard where the horizontal work had been done. Since it hadn't gone vertical he decided to reach out to the individual who owned the project. That's how met Andre' Hickman. He talked to Mr. Hickman about the kind of head winds he was facing. Mr. Hickman said he'd like to get a comfort level about what's going on at the Airport, Boombah, and the sports tourism world. With literally two hours' notice he reached out to Nicole who suggested scheduling a meeting with Robert Utsey and Mr. Hickman. They met the next morning and Andre' grilled Robert not just on the Airport side but also development. Brady also noted that Gui Cunha provided Mr. Hickman a comfort level on Boombah. Brady noted this will be the first hotel east of 17/92 in over 100 years. This is something that is very important.

Andre' Hickman informed the Board he is opening a 111 room Comfort Inn & Suites, in late January 2026. This has been an eight year journey, a lot of time and effort put into it. They are excited about the Airport, Boombah, and the whole area out here. They are looking forward to working with the Airport and putting guests in rooms.

Vice Chairman Bentley inquired of Mayor Woodruff when the re-grand opening of Mayfair Country Club House was.

Mayor Woodruff noted Saturday December 6<sup>th</sup> at 5 p.m.

B. Seminole County

Chairman Zembower welcomed Board Director Emory Green and congratulated the Hickmans on their new property. He updated the Board regarding: 1) DRC Projects in the Vicinity of the Airport: No new projects came through the DRC in the last month and there are no updates available on the current projects; 2) Indoor Sports Complex: At the October 28, 2025 BCC Meeting, the Commission approved the award of the RFP for the Building Program & Development Services for the proposed Seminole County Indoor Complex venue to Pizzuti Solutions, LLC, and authorized staff to negotiate the fees and execute the agreement. Furthermore, the BCC authorized the Chairman to execute a Budget Amendment Request (BAR) in the Tourism Improvement District Fund (TID) to transfer \$281,050 from reserves to the project. The top-ranked selected team responded to the County's advertised RFP solicitation which outlined the need for services required to assist the BCC and County staff to determine the appropriate size of the indoor facility, refinement of the proforma already created for the project, and establish an appropriate proposed project budget. Next steps in this process include the finalization of a signed agreement between the consultant and the County, as

well as the initiation of a project work order schedule; Pizzuti Solutions is expected to attend an upcoming TDC & TID meeting in the beginning of 2026 to discuss the indoor complex and listen to comments, questions, and concerns from the stakeholders. TDT collections are expected to reach a record high of about \$7M for FY 2025. Tourism and Parks are exploring reinvestment opportunities within the Boombah Sports Complex.

Vice Chairman Bentley said kudos to Chairman Zembower noting he saw the response letter he sent out to the Department Of Government & Efficiency for the State of Florida about them saying Seminole County was overspending. He thought it took a lot of nerve to do that. Chairman Zembower explained he told everyone "Right is right and wrong is wrong. And don't bring silly math to Seminole County we're smarter than that."

Vice Chairman Bentley asked Board Director Green to stand and he introduced him to everyone and welcomed him to the Board. Mr. Green is a resident of Midway, and as you all know the Airport is located in Midway.

#### 5. COMMENTS FROM THE PUBLIC

None.

#### 6. CONSENT AGENDA

- A. Consider approval of Residential Lease No. 2025-078 with Danette Maybin and the Sanford Airport Authority for Building No. 601, located at 3103 Ohio Ave., Sanford, FL 32773.
- B. Consider and Approve Piggyback SA-2026-001-PB Cooling and Heating Service, Repair, and Replacement from multiple vendors based on Lake County Schools Invitation to Bid/Contract 25-0219-ITB-KF949.
- C. Approval of Space /Operating Permit with Jabrrbox, LLC.
- D. Approval of the Cash to Card Kiosk License Agreement with Ready Credit Corporation.

Motion by Board Director Smith, seconded by Board Director Gregg, to approve Consent Agenda items A-D. Vote was taken, none opposed. Motion passed unanimously.

#### 7. PRESIDENT'S REPORT

President Martz referenced her PowerPoint presentation, incorporated herein, and requested Jeremy Owens, VP & Chief Development Officer present updates on the following topics:

- Stormwater Master Plan Update: Permit Received; Board Presentation December;



- Runway 9L Rehabilitation: Lighting/Shoulder Pave/Grooving remains – Q4 completion anticipated;
- Taxiway A Rehabilitation: Phase 1 complete. Taxiway opened;
- Remote Parking Lot: Clearing and Grubbing continues;
- Stormwater Pond Improvements: Finalizing plans. Q1 bidding anticipated;
- Midfield Water & Sewer Project: 90% review meeting being scheduled with City;
- ARFF Truck 1,500 Gallon – (FAA) 9/2026 ETA;
- ARFF Truck 1,500 Gallon (FL) – 7/2026 ETA;
- Wildlife Project – Phase 1 (Twy B/B7) – Work Starts December;
- ALP Update with Narrative – Awaiting CY25 operations for forecasting.

#### Terminal Projects:

- Hudson Retail – Work finishing up. Estimate November reopening;
- FIS Renovations – Lights complete;
- Generator Replacement (Admin/PBB) – December est. install;
- Observation Deck – Steel work complete, working on drainage;
- Elevator 10 (Welcome Center) Modernization – Begins week of 11/17;
- Playground – Opened to the public last week.

Board Director Miller inquired about the Observation Deck project if we're not doing outside work what is going on with the rest of the structure.

Jeremy Owens replied the structure is structurally rehabilitated and all permits have been closed out, everything is good structurally. What we're doing now is working on the drainage aspect.

President Martz explained that we'll make a decision later down the road about what we want to do with the Observation Deck.

President Martz added our first priority was to make it safe and return the use of the bag belts that are underneath it.

Vice Chairman Bentley gave kudos to Airport staff he said when he came out to the Airport for the inaugural Arajjet flight it was beautiful the building was clean, nice, welcoming, everything was fantastic. Everything was in place, he was really proud to walk up there, and everybody was having a good time. The flight came in the same time as a football game was on so there were passengers at Hollerbach's hollering watching the football game they turned around and looked at the plane, it was right on time.

Jeremy Owens stated it is a great team effort. There were staff members from all departments here that day making sure that flight went well.

President Martz advised the Board that Director Ioppolo is out of the country having connectivity issues, and he has comments on some of the items on the

agenda. She asked Vice Chairman Bentley if he would indulge him the opportunity to do that before we lost him completely.

Vice Chairman Bentley agreed.

Board Director Ioppolo thanked the Chairman and stated if he gets cut off in the middle he apologized. He referenced the agenda item regarding the lease dispute with OSI and he just wanted to speak to that because he's been so involved in it. He thought there are a number of reasons we'd win this case in court. He thought we'd get our attorney's fees on top of that, and they'd spend a lot of money. He's not in favor of the proposed settlement and unless you vote on it now he won't be able to vote against. But he wanted the Board to know how he feels. We have a strong case he feels we have a better case, we have better lawyers and thought we're going to "kick their @\$\$." Pardon his bluntness this morning, but that's his view of it. And of course, other people are going to have different views and he respects that he just wanted the Board to know where he stands. Thank you for permitting him the indulgence.

#### Development

Paul Partyka, NAI Realvest, started his comments by paying his respect to referenced Larry Dale. Mr. Partyka updated the Board regarding Development & Real Estate Activity: consistent with his report a copy of which is incorporated into these minutes.

Robert Utsey, ZHA continued to emphasize the significance of Siemens & UCF coming to the Airport, it's all about workforce development which translates to companies wanting to locate here. That was a goal from the beginning 3 years ago, that was one of our pillars. We're still on the hunt for 13 major economic projects and this whole workforce platform will influence the eventual outcome on these things. We're still very much in the game for the EV when that technology continues to evolve. We're very bullish on our position and get 3-4 inquiries per month. He and George just had a call yesterday with a MRO development group based out of NY & Miami and they have a very interesting and sophisticated marketing program to market MRO clients for the properties they're looking to place them. They recently had a MRO symposium at Lakeland Linder Airport where they have 20 acres under a contract and marketing it to that entire kind of global network. That sounds very promising and they are flexible on how they want to negotiate an opportunity. The other thing we talked about is that the OEP has put a big emphasis on identifying sites that they want to ramp up as far as market globally and he asked Traci Garcia to update the Board.

Traci Garcia, OEP stated she manages the "DIRT" program which is an acronym for Development Initiative for Regional Transformation which is a site readiness program. We started with an outside consultant identifying over 150 sites throughout our three county region. Went through a first evaluation with

workshops and came up with 55 sites that were selected through that process. This past week we had a DIRT Committee workshop that again looked at those 55 sites and now we narrowed it down to 15 sites for us to do a more extensive evaluation. Within those 15 was the north parcel here at the Airport so we're really excited about including that and continuance of this program.

Robert Utsey said the site selector Barnes McDonald is globally recognized and they are helping do the deep dive. Part of their presentation was the site selection criteria which was really interesting. Mr. Utsey presented an overview of the process they go through just to get in to the game. Our team here has an inventory of sites now so when Traci calls and asks us for information that she needs in like 48 hours, we can get to her quickly. That's why we still have 13 prospects its very encouraging.

He referenced Paul Partyka talking often about Notre Dame in these meetings a football theme concept was mentioned. The Notre Damers' alumni really stick together. Paul has a classmate that he stays in touch with Mike Kelly who is a Congressman from Butler, PA. Congressman Kelly has very close relationships in the current administration. Paul has been talking with him the last 6-10 months about the quandary that we are in along with all the other airports in the country as it relates to non-aviation real estate and the legacy regulations around the limits on the leases which he talked about last month. We've been working on putting a letter together that Mike can get in front of the right people that tells the story the right way. We perfected the letter and this week it is going to go to Congressman Kelly. He's going to get it to the key people in DC. We've asked to at least be a test case on a 99 year lease, we have two specific developers that are ready to sign leases if we can get that approved. And the last thing he wanted to mention that December 6<sup>th</sup> at 2 p.m. is the grand opening at Mayfair County Club, it's a beautiful clubhouse that's going to become a community event center where you can have weddings and big events, not just golf.

### **Interim Chief Financial Officer**

Christopher Metro, Finance Operations Manager, shared the following information:

- September 2025 Dashboard: expected dip in passenger count; exceeded passenger count compared to last year September; 163,000 better than forecast. Total passengers FY exceeded 3M and on trend to exceed 3M for the calendar year as well; ATM's @ 1,100 which is better than forecast and better than last years actuals.

President Martz emphasized the 3M passengers stating that's been a goal that we've been trying to hit.

- Operating Revenues: We're flat to budget \$38M.

President Martz noted we are flat to budget because we just did a budget amendment, it's easy to align with the amendment the Board just approved.

- Operating Expenses: We're flat due to recently approved budget at \$35M, a majority of that is salaries & benefits and that is inclusive of the Performance Incentive.
- Revenue and Expense Comparison: Revenues are about \$3M including non-operating of \$1M the total of net income is just over \$4M. Variance to Budget is tight due to the recently approved Budget Amendment.

President Martz explained hopefully this would be the last time ARPA Relief Funding is noted.

Board Director Dane requested an update on the CFO search.

President Martz updated the Board stating there is an interview scheduled with a strong candidate in a couple of weeks.

Board Director Dane inquired where they were flying in from.

President Martz replied he was flying in from Washington, DC. It's a strong candidate and we're hopeful.

#### Marketing and Communications

Stephen Fussell, Vice President & Chief Strategy Officer updated the Board regarding October Marketing Highlights: 1) Golf Content Creators Activation: Orlando North, Arajet and SFB, brought in Dominican Content Creators to play local courses, visit county businesses, and create content promoting Seminole County golf tourism tied to Arajet's inbound routes; 2) Honor Flight: Welcomed veterans from The Villages and Honor Flight Central Florida, reinforcing SFB's community mission; 3) WUCF's Florida Road Trip aired on October 2, featuring Sanford and Orlando Sanford International Airport with Deputy CEO George Speake; 4) Lake Mary Life Giveaway: Weekly campaign resulted in over 700 participants, boosting local engagement; 5) Hollerbach's Oktoberfest: SFB served as presenting sponsor for the 5,000+ attendee event; 6) Arajet Inaugural Flight; and 7) Bed Building Day-Community Outreach: Partnering with Sleep in Heavenly Peace, is scheduled for November 15<sup>th</sup>, with a goal to build 40 beds for local children in need, volunteers from airport staff, tenants, and the community.

Steve also Congratulated President & CEO Nicole Martz on being named in the Orlando Business Journal Women Who Mean Business, 2025 and Orlando Magazine's 50 Most Powerful in 2024 & 2025.

#### 8. COUNSEL'S REPORT

Brett Renton updated the Board regarding: 1) Counsel previously updated the Board Directors on OSI litigation; 2) TBI matter on today's Agenda; and 3) GOAA.

#### 9. CHAIRMAN'S REPORT

Vice Chairman Bentley explained the only item on the Chairman's Report is the Board approval of the 2026 Meeting Dates.

Motion by Board Director Smith, seconded by Board Director Crosby, to approve the SAA Board Meetings Schedule 2026. Vote was taken, none opposed. Motion passed unanimously.

Vice Chairman Bentley reminded the Board about the Celebration of Life Service for Larry Dale, former SAA President. To be held Friday November 7<sup>th</sup> at 2 p.m. Westview Baptist Church.

President Martz referenced the last County Commission meeting and as Chairman Bentley was there she asked him to update the Board.

Vice Chairman Bentley explained at the Commission meeting Chairman Zembower was bragging on the arrival flight of Arajat, and one of the Commissioners mentioned that they really don't know what was going on at the Airport. And Jay said, "Mr. Bentley is in the audience" and he commented everything is going on. Basically, they were saying they wanted an update, and he told President Martz about that and they discussed having an event here where the Airport could update the City & County Commissioners.

President Martz stated that while she knows Chairman Zembower regularly updates the BCC, she proposed holding a joint workshop at the Airport maybe on the third Tuesday of January. She suggested inviting Sanford City & County Commissioners and representatives from the Mayors & Managers group. She felt outreach to the other cities in Seminole County is important as well. This would provide them an opportunity to interact with the Board and see how the Board governs the Airport. We would give them an update and an opportunity if they are interested to come out to the Airport. Chairman was supportive of that, and she just wanted to make sure the Board was supportive of that. We'll post the meeting once a date is chosen.

Discussion regarding inviting the MetroPlan Board to the workshop.

President Martz felt that while that was a good idea, that is a huge Board. That might need to be a separate event. There will be more discussion.

Gui Cuhna, Director of Economic Development & Tourism Seminole County provided clarification regarding the BCC October 28<sup>th</sup> meeting. Mr. Cuhna explained what we're hearing in the County when we are doing briefings with the Commissioners, there's a lot of positivity and energy on E. Lake Mary Boulevard



and the Airport so he wanted to make sure he related the intention is positive. The Commissioners were impromptu it was "hey we'd love to hear more" so he wanted to make sure everyone understands the intention of the County nothing but positivity.

#### 10. DISCUSSION AGENDA

##### A. Acceptance and Rankings & Contract Award to Topped Ranked Contractor i2Visual, Inc., for Overhead Digital Signage System – Phase 1 – Request for Proposals #2025-024-RFP.

Jeremy Owens explained this agenda item is for the overhead digital signs, the four screens that you see as you drive in on Red Cleveland Boulevard. The first two are by the Cell phone lot, and the second two screens are by the hourly lot. Those screens were part of the original OSI contract. OSI had problems, and after they left we've continued to have issues. They are beyond their service life. We got them to extend it as far as they could. We were at the eBay stage of parts. We did a solicitation through OpenGov in accordance with our procurement policy. Had multiple respondents come in, those respondents were then reviewed and got isolated down to three. We did interviews as well with each of them. He thought that the lowest price we received was from the firm that the selection committee was the least comfortable with. There were some items within their bid that didn't make sense even after asking for clarification, so that firm was removed from the final consideration. We had three firms that were on the final, we talked with them again and got some additional information after we did the interviews to each of their individual screens. It was: i2Visual, Inc.; AVI-SPL; and The New Florida Industrial Electric. Then because of the pricing difference in them the difference was \$400,000 - \$800,000 for installation of 4 screens. You have the Cadillac the tried & true and some that were newer models then what we had seen. We asked for references, and procurement went through and reviewed their references. We also did site visits. The selection committee was able to go and look at the screens and pay a little more attention to the one that was the low bidder because they were highest rank, so we wanted to make sure that we looked at them as well. After we met we did our review, then got back together for best & final offer with procurement and through the process we ranked them 1-3. 1) i2Visual, Inc.; 2) AVI-SPL; and 3) The New Florida Industrial Electric.

Discussion at what point did the screens become obsolete and when should OSI have replaced them.

Jeremy Owens stated from his understanding talking to the manufacturer they were discontinued before they were installed.

Discussion ensued about whether they should have been installed to start with.



President Martz noted technically they should not have been installed, when you have to go on eBay to get parts, it's not a good sign.

Board Director Miller asked who was on the committee.

Jeremy Owens replied it was he, Steve Fussell, & Tommy Gentry, our IT Director.

Roberta Stanton noted there was also a technical advisor.

Jeremy clarified we hired one of our consultants to come in RS&H, to help put together technical specs and sit in on the selection committee meetings.

Board Director Miller asked if this was part of the deferred maintenance put into the Budget for FY26.

President Martz clarified for the FY26 Budget we had \$2.6M for deferred maintenance, there were some identified projects and there's a miscellaneous bucket for items such as this.

Board Director Miller explained that is it concerning if those signs had not been working consistently and we have passengers and others driving through this Airport and seeing dark signs. And He knows that staff has worked hard with the situations we've had of replacement and repair what didn't get done under OSI. He questioned why this project had not come up sooner than putting it in to 2026. It's a constructive comment, nothing negative about it.

President Martz explained we initially tried to make the signs work, so part of the delay in getting them replaced was we were trying to fix rather than replace them. It isn't an insignificant expenditure and if we didn't have to replace these signs because we were working with obsolete equipment we could spend the money somewhere else in the terminal to the benefit of the passengers. So, the first effort was to try to find a way to hobble along with what we already had, but it just became apparent that they needed to be replaced. And you are right it is very important to be able to get that communication to the passengers, it is a priority.

Roberta Stanton added we did do another solicitation back in the spring, an invitation to bid, and with the results from the proposers at that time we decided to reject all. We ultimately decided that it was not in our best interest at that time to proceed with an ITB. We decided instead to do an RFP where we could evaluate the entire process instead of just lowest price.

Board Director Dane inquired was this the Cadillac version of signage.

Jeremy Owens replied no it's not.

Motion by Board Director Dane, seconded by Board Director Smith, to 1). Accept the Evaluation Committee's ranking and award the Overhead Digital Signage System contract to i2Visual, Inc.; and 2). Authorize the President/CEO to execute agreement #SA-2026-008 with i2Visual, Inc. in the total amount of \$377,800.00 for a term of five (5) years to begin on November 4, 2025, and ending on November 3, 2030. Vote was taken, none opposed. Motion passed unanimously.

B. Consider approval of the Consent to Assignment and Amendment of Lease 2009-54, and Lease 2011-01, and authorize the President to sign the necessary documents effectuating same.

President Martz explained this is a request to approve consent to assignment and amendment of Lease 2009-54, and Lease 2011-001 for Avocet. Avocet has been operating at the Airport since 2009. Avocet has had multiple properties under lease from us. This involves two of those properties: the primary hangar on SR46 and a "pole barn" by the demolition pad. Avocet also holds leases on the demolition pad; a trailer next to the demolition pad; and a warehouse facility on the ramp. The lease for the warehouse facility, the demo pad and the trailer all have expired and Avocet is currently in holdover mode. We've given notice of termination on those holdover leases. A buyer is coming to acquire Avocet's primary business and the buyer has requested assignment of the two active leases - the hangar and the "pole barn." The new buyer also has an interest in the demo pad, however the historic usage of it by Avocet has not been consistent with the terms of the lease, so we're going to do a temporary license use agreement the new entity to determine exactly how much property it will actually need out there. As part of this effort to grant an assignment of the lease to the new owner Mill Hill Capital, we addressed a number of outstanding issues with respect to the Avocet lease that we had been endeavoring to get resolved over the last several years. The Consent to Assignment document clarifies language in the existing lease with respect to the use of the ramp, clearly indicated that the ramp is for parking and egress & ingress only and it is not to be used by the new entity to do work. They don't pay for the ramp as a function of the original lease. That would never happen today, but that lease is what it is. There are also some outstanding repairs that need to be taken care of. We had an inspection of the property, so we had a list of repairs, and there is a commitment to get those repairs completed. Additionally, there were some outstanding invoices for maintenance work that we had done that were Avocet's obligation to the tune of approximately \$35,000 that will be resolved and taken care of by Avocet as a function of this document. There is also some damage to the hangar floor which historically has been an issue. The damage is a consequence of improper use of the hangar. They are going to repair that. And there is some damage on the ramp where they do repair work, damage from spills, tools, etc. We did an inspection on the ramp and this document also addresses the requirement for Avocet to make these repairs. With the clarification of on how they're going to use the ramp we should be able to avoid that type of damage going forward. She thanked Brett Renton for all of his efforts in drafting the document, there was a lot of legal wrangling back & forth. The costs for Brett's legal services on this particular

issue will be covered by Avocet and not us. She felt this is a good opportunity for us to get the outstanding issues resolved, and start with a clean slate with the new operator. With that we would recommend approval of the consent to assign.

Board Director Smith inquired of Jeremy Owens what is going on with the slab inside the hangar.

Jeremy Owens replied it's very similar to what it was when the Atkins report was done. Joint sealant that they put in the cracks has come up and started a couple small spalls against it.

Board Director Smith asked so it's not structural.

Jeremy Owens replied it is differential settlement cracking due to overloading.

Board Director Smith replied that was his concern. And secondly to President Martz he stated that he knew we had some outstanding finances that you were working with and now is that going to be all squared away.

President Martz replied yes it's resolved as part of this.

Board Director Miller said he thought President Martz did a phenomenal job of putting this together finally, because it was starting to kind of get scary where we were going with this, and he wanted to compliment her on that. On the list of challenges that they have to take care of there is a couple in here that did not get a definitive date and they are maybe lesser items but again with the history we have and now we're coming in with a new entity ownership & operation he felt we should set a date for all of these things to be done. He referenced the staff recommendation and the guarantee and how President Martz stated there that this is a serious issue and how you're looking at it and when you move from the family orientated to a business investment organization you should changing the structure of the ownership but he'd leave it up to President Martz & Brett's judgement to satisfy the Board that going from a guaranty to nothing.

Brett Renton addressed the guaranty. Under the prime hangar lease there was a period of time that it was guaranteed and that guaranty expired and rolled off. So that will remain in place for anything that occurred during that first period of time of the lease. The issue is there just isn't a guaranty right now under the lease and so from the assignee's perspective that's changing the deal so to speak. So, we made abundantly clear with them that any new lease agreements will require a guaranty, that's the policy of this Board. And so, for instance the demo pad other properties will all require a guaranty going forward or a security interest that we can define. What they provided us so that you aware what is specifically mentioned in here, is evidence of a financial position of several millions of dollars of capitalization, providing better financing from a company perspective from where they were. From a positional stance of what you had and where you're going he thought the Airport,

that's a business decision Nicole has noted that from her stance it seemed this was a much better situation. We put the language in there so they can't materially make changes and if so we have certain recourses as a result of that. As to the timeline for some of the pieces, in this transaction, until these issues are all resolved they don't get the entirety of the buyout money. And so that financial incentive, which is a lot more substantial than anything we could put in here is going to be the driving force to ensure this gets done quickly. We do have timelines on the major repairs. They were incentivized heavily to get their money as soon as these things are all taken care of and the Airport checks them off.

Board Direct Miller thanked President Martz that was a very significant answer that he got. He had no idea of the details there, thank you very much.

President Martz noted and with respect to those obligations that are smaller the new buyer takes on their obligations under the lease so they would be responsible for those repairs anyway. She thought overall we're going to be in a better position with this arrangement.

Board Director Sweat inquired when you transition tenants or owners on the property is there environmental testing.

President Martz replied there is not, we will address the environmental concerns on the demo pad as move forward with that.

Board Director Sweat noted it sounds like they did outside work and chemicals.

President Martz replied they did and under the lease they are required to comply with all environmental regulations.

Board Director Sweat commented if I were taking over ownership I wouldn't want any responsibility for the previous tenant.

President Martz explained we're in the same position with the new owner as we were with Avocet .

Motion by Board Director Dane, seconded by Board Director Smith, to 1). Approve the Consent to Assignment and Amendment of Lease 2009-54, and Lease 2011-001; and 2). Authorize SAA President to execute necessary documents. Vote was taken, none opposed. Motion passed unanimously.

#### 11. ELECTION OF OFFICERS

Vice Chairman Bentley noted it was time for the election of officers and he passed the gavel over to Counsel Brett Renton.

Mr. Renton accepted the gavel and explained the election of officers procedure. He stated that typically the way the election of officers is that we hold an open nomination for Chairman, then close the floor to take the vote and proceed from there and then he'd pass the gavel back to the elected Chairman and we proceed to the election of Vice Chair and then continues on with the Secretary/Treasurer.

Board Director Smith nominated Board Director Bentley to serve as Chairman. There were no other nominations. Motion by Board Director Dane to close the floor to nominations, seconded by Board Director Sweat to close the floor and elect Board Director Bentley as Chairman. Vote taken, none opposed. Motion passed unanimously.

Chairman Bentley entertained a nomination for Vice Chairman. Board Director Smith nominated Board Director Gregg to serve as Vice Chairman, seconded by Board Director Crosby. Chairman Bentley closed the floor. Chairman Bentley called the question for a vote to select Board Director Gregg to serve as Vice Chairman to vote. Motion passed unanimously.

Chairman Bentley entertained a nomination for Secretary/Treasurer. Board Director Gregg nominated Board Director Smith to serve as Secretary/Treasurer seconded by Board Director Sweat. Chairman Bentley closed the floor. Chairman Bentley called for a vote to select Board Director Smith to serve as Secretary/Treasurer to vote. Motion passed unanimously.

12. ADJOURN FOR EXECUTIVE SESSION SANFORD AIRPORT AUTHORITY V TBI US OPERATIONS, INC., CASE 2024-CA-001039

Adjourned 9:47 a.m.

13. RECONVENE AND ANY ACTIONS TO TAKE FROM SHADE SESSION

Motion by Board Director Miller, seconded by Board Director Crosby, to 1). Approve the Settlement Agreement with TBI US Operations, Inc.; and 2). Authorize SAA President to execute necessary documents to implement the Settlement. Vote was taken, Board Director Ioppolo opposed. Motion passed.

14. OTHER BUSINESS

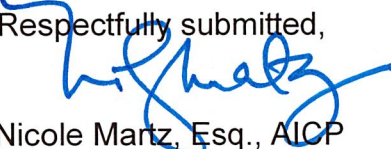
None.

15. NEXT MEETING REGULAR BOARD MEETING (DECEMBER 2, 2025)

16. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:21 a.m.

Respectfully submitted,



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