

**MINUTES OF THE REGULAR MEETING OF THE  
SANFORD AIRPORT AUTHORITY  
FEBRUARY 3, 2026  
8:30 A.M.**

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**PRESENT:** Kenneth Bentley, Chairman  
Chick Gregg, Sr., Vice Chairman  
Stephen P. Smith, Secretary/Treasurer  
Benny Crosby  
Jennifer T. Dane  
Emory Green, Jr.  
Frank Ioppolo, Jr.  
William R. Miller  
Richard Sweat  
Brett Renton, Airport General Counsel  
Mayor Art Woodruff, City Liaison  
Commissioner Andria Herr, County Liaison

**ABSENT:**

**STAFF PRESENT:** Nicole Martz, President & CEO  
George Speake, EVP & Deputy CEO  
Shani Beach, Director of Properties & Exec. Initiatives Admin.  
Judy Desrosiers, Commercial Development Manager  
Stacy Entwistle, Sr., Director of Airline Services  
Stephen Fussell, VP & Chief Strategy Officer  
Tommy Gentry, Director of IT  
Marc Gilotti, SAAPD Chief  
Renato Goncalves, Asst. Director Airline Services  
Nicholas Guido, VP of Finance/Chief Financial Officer  
Lori Hunt, Executive Assistant  
Luangel Lowder, Procurement Analyst  
Katee Mathis, Director of Finance/Deputy CFO  
Danette Maybin, Human Resources Director  
Chris Metro, Financial Operations Manager  
Bryon Morgan, SMS Director  
Jeremy Owens, VP & Chief Development Officer  
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:** Brian Allen, Mark Construction

**Sonya Brauer, MillionAir**  
**Gui Cunha, Seminole County Economic Dev.**  
**Tracy Garcia, OEP**  
**Genean McKinnon**  
**John Moore**  
**Ophelia Moore**  
**Eze Nradi, NADIC**  
**Louis Olivero**  
**Paul Partyka, NAI Realvest**  
**Doug Saunders, C&S Company**  
**Sam Siracuse, PPK**  
**Brian Smith, PPK**  
**Craig Sucich, RS&H**  
**Mike Thomas, MillionAir**  
**Robert Utsey, ZHA**

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE
2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD (JANUARY 6, 2026)

Motion by Board Director Smith, seconded by Board Director Gregg, to approve the minutes of the Regular Meeting held on January 6, 2026. Vote was taken, none opposed. Motion passed unanimously.

4. RESOLUTION No. 2026-01 RE: 250<sup>th</sup> ANNIVERSARY OF THE UNITED STATES OF AMERICA

George Speake informed the Board that the Seminole County Historical Commission established the Seminole County Semi-Quincentennial Planning Subcommittee to support countywide planning for the United States' 250th anniversary. The Subcommittee included representatives from the respective cities, County, School Board, Seminole State College, and the Airport. Mr. Speake noted the Subcommittee developed ideas for year-long celebrations, which were presented to the Seminole County BCC for final decisions regarding funding for each member entity. Every entity was requested to prepare a Resolution or Proclamation, and Mr. Speake read Resolution 2026-01.

Motion by Board Director Gregg, seconded by Board Director Smith, to approve Resolution No. 2026-01 Commemorating the Semi-Quincentennial Anniversary of the United States of America. Vote was taken, none opposed. Motion passed unanimously.

## 5. LIAISON REPORTS

### A. City of Sanford

Mayor Woodruff congratulated the Airport on another successful Aerospace & Aviation Day. He updated the Board regarding various City initiatives, including:

- Comfort Inn & Suites is expected to receive its Certificate of Occupancy next week;
- Silver Lake Industrial Park, a planned \$70M project located on Lake Mary Boulevard between Mellonville Avenue and Ohio Avenue is proceeding;
- Redevelopment of two buildings along 17/92, noting the former Babcock building has been sold out of bankruptcy and the former discount building supply store on 13th Street has also been sold for redevelopment;
- The Small Business online program launched in early January 2026, with nearly 30 businesses currently participating in training to improve their operations; and
- A special presentation regarding Goldsboro scheduled for February 9th at 6pm Mayor Woodruff noted that in 1911, the City had the State revoke the charter of Goldsboro to absorb the town. This has remained a sensitive issue, and the event will feature the unveiling of a story quilt depicting the history of Goldsboro. The Mayor will offer a formal apology on behalf of the City for the revocation of the charter.

Chairman Bentley inquired if the CRA has sunsetted. Mayor Woodruff confirmed it has, noting the City spent nearly all funds and as such was not required to return the County's 40% portion. Final projects included purchasing downtown parking lots, concrete repairs at Marina Isle, and streetscape work on 2nd Street.

Chairman Bentley requested clarification on Fort Mellon Park and the bandshell. Mayor Woodruff explained the project includes a stage, not a bandshell, along with new lighting, sidewalks, and a park-wide speaker system. He added that a seawall and sidewalks are being constructed around Lake Carola to protect the Historical Museum from encroachment.

### B. Seminole County

Commissioner Herr updated the Board regarding Seminole County activities:

- Indoor Sports Complex: Pizzuti Solutions, LLC, consultants for the project, have conducted presentations with external partners and are meeting with County Commissioners. This remains in the early stages and no final decisions have been made;
- Comfort Inn & Suites is expected to open soon;
- Boombah Sports Complex: The facility has undergone extensive turf upgrades. The County continues to invest in the complex alongside hotelier partners;
- TDT collections are anticipated to reach \$7M for FY 2026.

Board Director Dane inquired of Commissioner Herr how the Airport sponsored playground is holding up at the Boombah Sports Complex does it need a re-vamp.

Commissioner Herr replied that all of the playgrounds throughout the county are in a Master Plan, and if it needs to be re-done, it will be done according to the Master Plan.

President Martz noted the Airport has an ongoing Sponsorship with Seminole County regarding the playground at the Boombah Sports Complex.

## 6. COMMENTS FROM THE PUBLIC

John Moore addressed the Board regarding 40 acres of land that he sold to the Airport Authority in 2001.

## 7. CONSENT AGENDA

- A. Consider approval of Lease #2026-072 for Aircraft Service International Group dba Menzies Aviation, Inc. Building #317 located at 1690 Hangar Road Sanford, FL 32773.
- B. Consider approval of Lease No. 2026-075 for Vertical Aviation Technologies, Inc. Building #424 located at 1600 Hangar Road Sanford, FL 32773.
- C. Consider approval of Lease #2025-081 for Vertical Aviation Technologies, Inc. Building #332 located at 1609 Hangar Road Sanford, FL 32773.
- D. Approval of the Vending Machine Concession agreement with Compass Group USA, Inc.
- E. Approval of the Space Use/Operating Permit with Raw Power Amusements.
- F. Approval for the Non-Concessionaire Off-Airport Rental Car Agreement with APM Contractor LLC.
- G. Approve Resolution No. 2026-02 Amending the Sanford Airport Authority's Rates and Charges Schedule.
- H. Consider and approve amendment of Contract #SA-202-055-PB with Alcalde & Fay, LTD to align with the termination of Miami-Dade County Contract #EVN0000597-A.
  - I. Consider approval and Lease No. 2026-074 for Orlando Sanford Flying club, LLC. Building #436 located at 1930 E. Airport Blvd. Sanford, FL 32773.
  - J. Consider approval of a Use Agreement for Demolition Pads with Avocet Aviation Services and authorize the President to sign the necessary documents effectuating same.

Board Director Dane requested pulling Consent Agenda Item G for further clarification.

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

Board Director Dane referenced Consent Agenda Item G and inquired how the increase in the Rates & Charges were determined.

President Martz explained that while the Board recently approved the updated Rates & Charges, it is typical to refine policies during implementation. She noted a specific change to the definition of "Signatory Airlines." A Signatory Airline receives a discount on rates; however after consultation with Allegiant Airlines, the baseline requirement was increased from 20 flights per month to 40 flights per month. President Martz stated this modification is more favorable for the Authority as it sets a higher bar for reduced rates. This change applies only to domestic carriers, as the international signatory standard remains at 20 flights per month to encourage international growth. This update will be reflected in the Allegiant Agreement when it is presented to the Board.

Board Director Sweat inquired when can we expect the Allegiant Agreement to come before the Board.

President Martz replied that four items remained outstanding, noting she and George Speake held a call last week and anticipate wrapping those up shortly. Additionally, the Board will be presented with lease agreements for ancillary properties located outside the terminal, much of which was previously covered under the current airline agreements.

Other updates to the rate schedule include:

- **International Garbage Fee:** Revised the fee to align with actual costs for handling international garbage.
- **Customer Facility Charges (CFCs):** Included the rental car concession CFCs in the fee schedule; while previously adopted by Resolution, they were missing from the formal rate sheet.
- **Ramp Parking:** Clarified the "Remain Overnight" (RON) fee of \$150 per day. The rates were revised to clarify that the fee applies to any 24-hour period or portion thereof for aircraft parked on the ramp without a leasehold, regardless of whether they stay overnight.

Board Director Dane thanked President Martz for the clarification.

Brett Renton noted for the record that the CFCs were adopted by a separate Resolution. He explained that while the policy includes a provision for other applicable rates, the CFCs were added to the rate schedule for convenience.

President Martz stated that these revisions will go into effect immediately.

Motion by Board Director Sweat, seconded by Board Director Dane, to approve Consent Agenda item G. Vote was taken, none opposed. Motion passed unanimously.

## 8. PRESIDENT'S REPORT

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

- **Runway 9L Rehabilitation:** Punchlist remains – February 26 completion anticipated;
- **Taxiway A Rehabilitation:** Wrapping up closeout;
- **Taxiway A Extension:** 90% reviewed meeting end of this month, March bidding, grant application in May, est start October;
- **Remote Parking Lot:** Earthwork continues;
- **Stormwater Pond Improvements:** Bidding Q1;Q2;
- **Midfield Water & Sewer Project:** Bidding Q1/Q2;
- **ARFF Truck 1,500 Gallon – (2) - FAA** 9/2026 ETA; FL 7/2026 ETA;
- **Wildlife Project – Phase 1 (Twy B/B7) –** Earthwork has begun on north pond; and
- **ALP Update with Narrative –** Reviewing draft sections. Q3/Q4 est completion.

#### **Terminal Projects:**

- **Hudson Retail –** 5/6 Complete;
- **Generator Replacement (Admin/PBB) –** Field work begins within next two weeks;
- **Elevator 10 (Welcome Center) -** Complete;
- **Terminal Entry Painting –** Reviewing bids; and
- **Column Inspection/Repair –** Initial investigation started.

#### **Other:**

- **Building 310 Transformer –** Permit issued; and
- **Building 310 Renovation/Remediation –** Under permit review.

Board Director Miller inquired regarding the progress of earth handling for the remote parking lot and whether the project is proceeding on schedule. Jeremy Owens confirmed the timeline is being met. Board Director Miller further questioned if the initial material staging and volume estimates remained accurate. Mr. Owens clarified that fill is being hauled directly from off-site rather than staged, though lime rock will be staged on-site. He noted that while estimates are generally holding, a change order will be presented next month for additional fill required for the project.

Board Director Miller inquired about the efficiency of the shuttle bus program and its ability to satisfy passenger demand between the various lots and the terminal. George Speake stated that passenger satisfaction remains high with no recalled complaints. President Martz explained that the three-bus fleet operates on a schedule tied to flight volumes, including accommodations for delayed evening flights. Mr. Speake added that the shuttle follows a set route hitting all lots and that plans are in place to integrate the new remote lot.

In response to Board Director Miller's concerns regarding potential service gaps during peak growth, Mr. Speake noted the Airport currently operates two primary surface lots and a garage. He emphasized that the transition to a full-time parking manager has improved oversight, allowing for flexible staffing where the manager or trained maintenance and operations staff can operate shuttles during unpredicted surges. He recalled receiving compliments even during holiday periods when overflow grass parking was utilized. President Martz reiterated that the "Simpler Faster Better" brand remains the priority in all operational planning to reduce passenger anxiety. Board Director Miller thanked staff for their forward-thinking approach and the integration of a dedicated parking manager.

Board Director Dane inquired regarding the status of the terminal escalators and elevators. Jeremy Owens reported that all units except for one have been modernized or updated. He noted that Elevator 5, located at the screening entrance, is budgeted for modernization this year with a target completion date in September during the slow season.

Board Director Dane requested an update on the observation deck. President Martz and Jeremy Owens clarified that all permitted structural work is complete, including beam replacement and updated drainage. Mr. Owens noted the cage was removed after hurricane damage and will not be replaced; however, the Authority has applied for an ATP Grant to potentially enclose the area. Brett Renton added that the deck remains closed to the public until railing issues are finalized.

Board Director Green inquired about the completion percentage of the Runway 9L rehabilitation. Jeremy Owens stated the project is approximately 99% complete, with only final striping, lighting vault work, and punch list items remaining. George Speake estimated an end-of-February completion, weather permitting, and acknowledged the project took longer than planned due to an unsuccessful innovative strategy initially proposed by the contractor. Mr. Owens noted that the contractor, P&S Paving (now CWR), has less than 50 days remaining on its contract before liquidated damages are assessed. Board Director Green thanked staff for their consistent communication with the community during the project.

Board Director Dane inquired about the status of the Willow Tree (Hollerbach's) location in the terminal. President Martz and Jeremy Owens confirmed they are open and operating in the former Bud Tap Room. Mr. Owens explained that the location was moved from the original site due to significant plumbing and infrastructure challenges that had not been considered by OSI.

### **Development:**

Paul Partyka, NAI Realvest, updated the Board regarding Development & Real Estate Activity: He stated that the UCF project is progressing well, with staff working on the permitting process and coordinating with FPL regarding transformer and power requirements. Mr. Partyka noted that during a meeting last week, Dr. Jay Kapat discussed potential expansion opportunities within the building, including the remainder of the current

floor and possibly the second floor. He expressed optimism that the project's success will lead to further development opportunities.

Mr. Partyka highlighted the following:

- **O3 Development:** Currently navigating federal regulatory processes with the goal of establishing a regional center;
- **SchadWorks LLC:** Met with CEO Richard Schaden regarding the construction of a 50,000 SF hangar for general aviation use, which would be larger than his existing locations;
- **Edifice Development Company:** Expressed interest in a new 105–115 room hotel concept on Authority land. While the CEO is currently hospitalized, he has reconfirmed that a Letter of Intent (LOI) is forthcoming;
- **Synergy Wood Products:** Currently occupying 70,000 SF, the CEO indicated interest in absorbing a portion of the 13,000 SF space currently held by Architectural Effects upon its departure.

He also noted that, negotiations are underway with United Lighting Sales, Inc. for the lease of Building 439 (7,500+ SF). The building, previously occupied by Constant Aviation, requires renovation, and the company is willing to upfront the costs for improvements to support their Central Florida expansion.

Mr. Partyka advised the Board that he continues to coordinate with Congressman Mike Kelly in hopes of working with the FAA to improve the current ground lease regulations.

Robert Utsey, ZHA, reported that for the last several months they have been conducting an Economic Development Impact Study in collaboration with nationally recognized economist Hank Fishkind. The study includes information gathered through extensive interviews with Airport tenants and is expected to be completed this month. Dr. Fishkind is scheduled to present the final report at the upcoming workshop to communicate the Airport's economic impact to the City of Sanford, Seminole County, and the region. Additionally, the team is preparing for the MRO Conference at the Orange County Convention Center in April. The Airport has secured a booth and plans to host site tours for attendees to showcase available facilities.

President Martz noted that while the Florida Department of Transportation conducts a high-level economic impact analysis every five years—which previously valued the Airport's impact at \$3.5B—this new report will provide more granular data. She emphasized that the study aims to provide a deeper understanding of specific contributions from tenants, including property and sales tax data, to better demonstrate the Airport's economic story through concrete data.

### **Chief Financial Officer**

Nick Guido, VP of Finance/Chief Financial Officer, presented the December 2025 Financial Dashboard, reporting that calendar year 2025 ended with 3.1M passengers compared to

2.9M in calendar year 2024. December passenger counts reached nearly 300,000, exceeding the forecasted amount by 15,000 and the previous fiscal year by approximately 20,000. Air traffic movements followed a similar upward trend, with both passenger and traffic counts exceeding forecasts. This outperformance was primarily attributed to Arajet flights, which were not included in the original budget estimates, and conservative growth assumptions regarding Allegiant. These assumptions will be reassessed following the close of Q2 for a potential budget amendment.

Mr. Guido highlighted the following YTD FY26 financial metrics:

- **Operating Revenues:** \$10.7M, performing 13.1% over estimate due to increased activity from Allegiant and Arajet.
- **Terminal Revenues:** \$7.9M, which is \$1M over budget. Parking and rental car revenues combined account for 68% of this total.
- **Non-Terminal Revenues:** \$2.9M, showing a favorable variance of \$213,000.
- **Total Operating Expenses:** \$8.5M, which is \$500,000 under forecast. This includes a \$250,000 savings in salaries and benefits due to vacancies and individuals on leave.
- **Office & Admin Expenses:** Over budget by 5%, which is related to holiday activities and should smooth out over time.
- **Fuel, Tools & Supplies:** 50% over budget, largely due to the purchase of bonded international fuel for Arajet; however, these costs are offset by fuel sales revenue.

Board Director Ioppolo inquired if the bonded fuel is purely for Arajet. Mr. Guido replied in the affirmative, noting it is for international flights. He reiterated that staff will look at performing a budget amendment mid-year following the close of Q2.

- **Repair & Maintenance:** 23% over budget, with 77% of the variance attributed to ARFF truck power divider repairs.
- **Net Income:** Operating net income reached \$2.2M, outperforming forecasts by \$1.6M and significantly improving over the previous year's \$927,000 loss.
- **Revenue and Expense Comparison:** Financial trends show increasing revenues and decreasing expenses. Operating revenues exceed expenses by \$2.2M. Current revenues are outperforming the budget by \$1M for FY26 and are \$2.4M higher than the YTD figure of \$8.3M from FY25. Expenses are approximately \$500,000 under budget and have decreased by \$1M compared to the previous year (\$8.4M in FY26 versus \$9.2M in FY25). This improvement is attributed to a better understanding of operational needs following the transition and previous investments in necessary tools and equipment.
- **Overall Financial Performance:** YTD net income from operating revenues is \$2.2M, which is \$1.6M over forecast. By comparison, the prior year showed a negative net income of \$927,000. Adding in our non-operating interest income we are just under \$2.5M. Mr. Guido noted a decrease in non-operating revenue compared to last year due to lower investment account payouts, which dropped from a 5% return in December 2024 to 3.8% this year.

- **Budgeting and Metrics:** Staff is currently refining the budgeting process and enhancing financial reporting and performance metrics. Progress has been made on calculating revenue and cost per enplanement, with plans to present these updates in future meetings.

Board Director Ioppolo requested new Key Performance Indicators (KPIs) for future reporting, specifically domestic versus international revenue per passenger and historical rent data for the Commerce Park. He emphasized the need for industry benchmarking, suggesting a comparison with 4-5 similar airports. President Martz confirmed that staff is refining financial reporting through new software to better categorize "passenger vs. non-passenger" revenue and establish clearer cost centers. George Speake identified Punta Gorda, St. Pete-Clearwater, and Greenville-Spartanburg as potential benchmark airports due to their similar operations or innovative development strategies.

### **Marketing and Communications**

Stephen Fussell, Vice President & Chief Strategy Officer, presented the January Marketing Highlights, noting the long-term success of Aerospace & Aviation Day and the critical roles of George Speake and Julie Sawyer in its execution. George Speake recapped the event, highlighting a new \$10,000 sponsorship from Acron in celebration of their 40th anniversary at the Airport. The event saw approximately 3,000 attendees. Despite morning fog, 84 children participated in Young Eagles flights, and four Discovery Flights were completed. Featured speakers included Jamail Larkins, the FAA's Ambassador for Education, and Kody Bogart, a former military pilot and author. Blue Origin also participated for the third consecutive year. Eric Burris served as the Master of Ceremonies. Mr. Speake emphasized that the event is a collaborative team effort involving nearly 130 airport employees.

Mr. Fussell provided an update on Arajet, noting that arrival loads reached 87% in January. He attributed this success to a collaborative digital marketing strategy funded by the Authority, Arajet, and Seminole County. Additionally, Raul Veizaga, Marketing Manager, was recognized in the Orlando Business Journal 40 Under 40, and President Martz was congratulated on her certification as a US Airport Professional.

Board Director Sweat proposed the creation of a "Chairman's Award" to recognize employees who go above and beyond, such as those involved in Aviation Day. Chairman Bentley expressed support for the initiative. Board Director Green thanked the marketing team for providing a "cheat sheet" to help Board members maximize social media impact on platforms like LinkedIn.

President Martz discussed the following additional items:

- **Digital Twin Technology:** A memo was provided to the Board explaining this technology, which is the subject of a Legislative Appropriation request. The tool is intended to increase efficiency in maintenance and airport operations.
- **Joint Workshop:** Due to scheduling conflicts with mandatory city training and low response rates, the workshop originally scheduled for February 19th will be

rescheduled. The event will feature the Air Service Consultant and Hank Fishkind's economic impact report. Commissioner Herr suggested that providing a detailed agenda would improve attendance by allowing partners to attend specific segments, such as the presentation, lunch, or airport tour.

## 9. COUNSEL'S REPORT

Brett Renton provided the following updates:

- **Litigation Status:** Mr. Renton noted that litigation updates have been distributed. He informed the Board that the review of discovery in the OSI matter is ongoing and is expected to continue until productions are finalized in April.
- **Mr. Moore Issue:** Counsel investigated the claim thoroughly, conducting detailed interviews and document reviews that resulted in a detailed response sent to the Board on January 7th. Mr. Renton clarified Mr. Moore's previous legal representation by the firm Fixel, noting that Shutts had no relationship with that firm other than adversarial. He emphasized that the Authority cannot be privy to Mr. Moore's attorney-client relationship with Fixel and recommended that Mr. Moore contact his former counsel for any missing correspondence. Mr. Renton concluded that the Authority should not continue to invest in further legal efforts on this matter; if Mr. Moore persists, the issue should be turned over to the title insurance company.

Chairman Bentley thanked Mr. Renton for the report.

## 10. CHAIRMAN'S REPORT

Chairman Bentley presented the President & CEO Performance Review for Ms. Nicole Martz. He thanked the Board for their evaluations and noted that his recent meeting with President Martz to review the compiled results reflected a high level of performance. Ms. Martz averaged 4.8 out of 5.0 across all categories, with the Chairman highlighting her leadership, fiscal management, Board relations, and business recruitment as key strengths. He characterized her performance as "A+" and stated that under her leadership, the Airport is moving toward a new horizon.

The Chairman outlined several goals for President Martz in the coming year, including:

- **Revenue Diversification:** Continuing to expand the Airport's financial base.
- **Air Service & Passenger Development:** Focused growth on flight offerings and passenger experience.
- **Customs & Border Protection (CBP):** Finalizing the ongoing situation with international processing.

Chairman Bentley recommended the maximum contractually allowed bonus of 15%.

Motion by Board Director Ioppolo, seconded by Board Director Crosby, to grant the 15% bonus to President & CEO Nicole Martz. Vote was taken, none opposed; motion passed unanimously.

Board Director Green shared a personal commendation, noting his experience working with Ms. Martz during her tenure as Seminole County Manager. He credited her leadership in crafting a strategy for the \$90M American Rescue Plan Act (ARPA) fund, which included over \$10M for the Midway community. These funds supported critical drainage improvements and the design of a 1.9-mile trail loop behind Midway Elementary School. Director Green thanked her for her commitment to excellence and for her role in developing the Airport into a global asset.

President Martz expressed her gratitude to the Board for their trust and faith, stating it is a privilege to lead the organization and work with the airport team.

## 11. DISCUSSION AGENDA

- A. Building 310 Improvement – Consider approval of Work Orders with Mark Construction and TECC, Inc. for Building 310 Landlord Improvements, Tenant Improvements, and Electrical Service Improvement.

Jeremy Owens, presented a request for construction services related to Building 310, the former dormitory building recently leased to UCF. The project includes landlord improvements, tenant improvements for UCF, and the installation of a new 1,000-amp transformer to support UCF's research requirements. While the original budget was \$1.2M, the total project cost has increased to \$1.55M due to necessary scope changes, including replacing the failing centralized chiller system with 18 individual split units for better efficiency and humidity control.

Key project updates include:

- **Landlord Improvements:** Increased to \$880,000 to address HVAC remediation and the transition to electric heat via a new 480v transformer.
- **Tenant Improvements:** Remained near the original estimate at \$260,000 to prepare the first-floor east wing for UCF operations.
- **Transformer Work:** Increased to \$413,000. Under the terms of the lease, UCF will share in the additional costs, resulting in an \$80,000 increase for the tenant and a \$315,000 increase for the Authority.

Board Director Miller questioned the fiscal impact of diverting funds from other projects. President Martz clarified that while the overage will be covered by existing Real Estate and Repair funds, a mid-year budget amendment will be sought to replenish those accounts for future maintenance. Staff recommended awarding the work to continuing contractors Mark Construction for general contracting (\$850,000) and TECC, Inc. for electrical services.

Board Director Sweat and Board Director Smith spoke in favor of the project, characterizing it as a strategic investment that prepares the building for future expansion. Chairman Bentley noted the historical significance of the building, which dates back to the 1970s and served as a dormitory for the flight academy starting in 2009.

Motion by Board Director Dane, seconded by Board Director Sweat, to 1) Approve and authorize the President to execute the Work Orders with Mark Construction (2026-MCC-07). 10 and 11) for Building 310 Improvements totaling \$784,803.61; and 2) Approve and authorize the President to execute the Work Orders with TECC, Inc. (2026-TEC-10787, 10877, 10786) for Building 310 Improvements totaling \$539,860.00. Vote was taken, none opposed. Motion passed unanimously.

## 12. OTHER BUSINESS

Board Director Miller noted in our materials that we're supplied on the performance evaluation for Nicole there were two enclosures amongst them and he referenced: Guiding Statements. He noted that those 28 pages reflect the activity of this Airport past this fiscal year and includes things that he didn't realize had been accomplished and he was sure many didn't know, It reflects the staffs efforts and accomplishments for what they are working on. The point he wanted to make is that thanks to Nicole, George and the whole staff and the employees of this Airport who have accomplished this. Somehow he wished we could reflect more upon it to give the credit that's due to all the staff for the work they do at this Airport. This is a very significant document.

President Martz directed the Board's attention to the copies of media coverage that the Airport & Allegiant received, she just wanted to make sure everyone got a chance to see that.

Board Director Crosby referenced the Authority's contract with an aviation consultant and he was curious if we have an internal mechanism for measuring their effectiveness.

President Martz explained we do have an Aviation Consultant and the Consultant has made the offer to sit down and do a one-on- one with the Board members who would like to do that.

Board Director Gregg informed the Board the time he spent with Steve was very helpful to kind of see what the activity was because he had the same concerns that you do and he thinks there is promise.

Jennifer Taylor informed the Board that next week we should have the renderings of the Future Foxtail Coffee location.

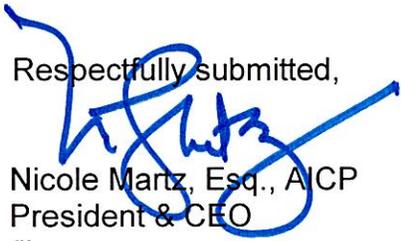
George noted that on the Consent Agenda the Board approved the addition of pinball machines for the terminal in the west terminal in the space near the Hudson facility directly across from Sanford Tap.

13. NEXT MEETING REGULAR BOARD MEETING (MARCH 3, 2026)

14. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:19 a.m.

Respectfully submitted,



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