

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
APRIL 7, 2026
8:30 A.M.**

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

ABSENT:

STAFF PRESENT: Nicole Martz, President & CEO
George Speake, Executive Vice President & Deputy CEO
Shelly Allen, Director of Communications
Shani Beach, Director of Properties & Exec. Initiatives Admin.
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
Katee Mathis, Director of Finance/Deputy CFO
Chris Metro, Financial Operations Manager
Bryon Morgan, SMS Director
Jeremy Owens, Vice President & Chief Development Officer
Rick Shea, Vice President of Operations & COO
Roberta Stanton, Director of Procurement
Jennifer Taylor, Vice President & Chief Commercial Officer
Raul Veizaga, Marketing Manager
Shawn Ziegler, SAAPD Captain

OTHERS PRESENT: Miriam Atehortan, CERM
Sonya Brauer, MillionAir
Andrew Childress
Gui Cunha, Seminole County
Tricia Feliu, Sanford Chamber

Tracy Garcia, OEP
Malcolm Jones
Brady Lessard, City of Sanford
Allison McCuddy, FDOT
Genean McKinnon
Eze Nradi, NADIC
Paul Partyka, NAI Realvest
Doug Saunders, C&S Companies
Scott Sturgill
Craig Sucich, RS&H
Michael Thomas, MillionAir
Jeff Vangele, Johnson Lux Const.

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

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

Motion by Board Director Smith, seconded by Board Director Gregg, to approve the minutes of the Regular Meeting held on March 3, 2026. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

A. City of Sanford

Mayor Woodruff updated the Board regarding various City initiatives, including:

- **7-Eleven Rezoning:** The City Commission denied a rezoning request for a 24-hour gas station near Skyway due to compatibility concerns and anticipated traffic impacts on Skyway.
- **Fort Mellon Park Phase II:** Construction has commenced on the second phase of the Fort Mellon Park project, extending the development toward Lake Corolla. The expansion includes the installation of a seawall for the Historic Museum due to encroachment and a path that will eventually terminate at a planned botanical garden; Phase I was originally completed in 2008.

Regarding grant coordination, Mayor Woodruff referenced the March meeting minutes and expressed that he had been unaware of the challenges related the infrastructure grant. He requested that President Martz contact him directly to resolve any lingering issues. President Martz provided an update on interlocal progress, stating her belief that the

primary obstacles were resolved at the most recent City Commission meeting. She noted that an Interlocal Agreement was included on the current Authority agenda and characterized the situation as positive progress.

In terms of community engagement, Mayor Woodruff addressed Chairman Bentley's inquiry about a recent event in Goldsboro by detailing his participation in the "Sanford Speaks Program". This initiative is a collaboration between the Peace and Justice Institute, the City's Race, Equality, Equity and Inclusion Advisory Committee, and the Mayor's Youth Council. Finally, the Mayor announced an upcoming reconciliation conference scheduled for Thursday, April 9th. This event, held in partnership with the Peace and Justice Institute, will explore pathways to reconciliation and feature the Goldsboro Quilt, while also highlighting the formal Proclamation and apology previously issued to the Goldsboro community.

B. Seminole County

Commissioner Herr provided several updates regarding County initiatives and recent events:

- **Tourism and Budgeting:** The Tourist Development Council (TDC) and Tourism Improvement District (TID) meetings are scheduled for April 16th at the Seminole State College Heathrow Campus. The agenda includes a review of the 2027 Tourism Budget and the Zoo Grant Application.
- **Board Retreat:** The Board of County Commissioners (BCC) held a retreat on March 10th, which was primarily focused on ongoing budgeting efforts.
- **Sanford & County JPA:** Leadership from both the City and the County are actively working to finalize the Joint Planning Agreement (JPA).
- **Firefighter Challenge:** Seminole County recently hosted the Firefighter Challenge at Seminole State College. Commissioner Herr recognized Anthony Bowman and Austin Camden of the Seminole County Fire Department for taking first place in their respective age brackets.
- **Five Points Complex:** In response to Chairman Bentley's inquiry regarding a \$160 million approval, Commissioner Herr confirmed the BCC is moving forward with the Five Points Complex. Located across from the former Flea World site, the project will consolidate various County entities and Constitutional Officers next to the Courthouse. Commissioner Herr noted the County is working closely with the City regarding the eventual future of vacated downtown properties.
- **Midway Drainage Project:** Chairman Bentley noted Commissioner Herr was recently seen in the Midway community. The Commissioner confirmed she attended the groundbreaking for a long-anticipated drainage project. She credited the Midway Coalition and the County's communications team for securing necessary right-of-way access from residents. The project is being executed in multiple phases to accelerate construction, with funding provided

through ARPA, the General Fund, Penny Sales Tax, and various state and federal grants.

- **Authority Engagement in JPA:** President Martz inquired how the Airport Authority could best engage in the JPA process to ensure existing agreements regarding land uses adjacent to the Airport are considered. Commissioner Herr recommended a "CEO to CEO" approach between President Martz, County Manager Darren Gray, and City Manager Norton Bonaparte. The Commissioner committed to calling Mr. Gray immediately following the meeting to facilitate this connection. In response to Director Ioppolo's question regarding the Airport's status in previous agreements, President Martz clarified that while the Airport was not a formal party to the old JPA, it remained engaged. She emphasized the importance of ensuring new leadership is aware of specific agreements governing land use in the Airport's vicinity to avoid future conflicts.

5. COMMENTS FROM THE PUBLIC

None.

6. CONSENT AGENDA

- A. Consider the renewal of (1) the Fuel Agreement and (2) the Into-Plane Agreement with Allegiant Air, LLC, regarding the fuel system and into-plane fueling.
- B. Consider approval of Lease #2026-107 for Gator Dock and Marine, LLC, Buildings #515-6 & 515-7 located at 2812-2824 S. Mellonville Avenue, Sanford, FL 32773.
- C. Consider approval to extend the rental car agreements set to expire March 31, 2026, with Hertz, Avis/Budget, Vanguard, Enterprise and Dollar.
- D. Consider approval of Addendum J to Lease 2001-019 for Avis Rent-A-Car Systems Inc., Building #518 located at 1751 Airport Blvd. Sanford, FL 32773.
- E. Consider approval of the First Amendment to Lease #2004-026 for Vanguard Car Rental USA, LLC, building #540 located at 2500 E. Airport Blvd. Sanford, FL 32773.
- F. Consider approval of Addendum G to Lease #2005-022 for Enterprise Lease Company of Orlando, Building #453 and surrounding 2.23 acres of land located at 2201 E. Airport Blvd. Sanford, FL 32773.
- G. Consider approval of a Six-Month Extension to the Non-Exclusive, Non-Binding Letter of Intent with O3 Worldwide Inc.
- H. Consider approval of an Interlocal Agreement between the Sanford Airport Authority and City of Sanford, Florida relating to administration of a United States Department of Housing and Urban Development Economic Development Initiative Community Project Grant Funding.

Chairman Bentley noted that Consent Agenda Items C, D, E & F were being pulled for further discussion.

Motion by Board Director Smith, seconded by Board Director Green, to approve Consent Agenda items A, B, G & H. Vote was taken, none opposed. Motion passed unanimously.

President Martz provided the Board with additional context regarding items C,D, E and F. These items involve the Rental Car Concession Agreements, which expired at the end of March. The Authority is proposing a one-year extension under current terms to allow for the resolution of a plan for long-term capital investments for rental car facilities. Item C outlines a schedule for negotiating new terms with existing companies, though President Martz clarified that the Authority would likely issue a Request for Proposals (RFP) if an agreement cannot be reached. Additionally, items D, E, and F extend the Land Leases for the quick turn-around facilities to ensure they remain coterminous with the Concession Agreements.

Motion by Board Director Smith, seconded by Board Director Crosby, to approve Consent Agenda items C, D, E & F. Vote was taken, none opposed. Motion passed unanimously.

7. PRESIDENT'S REPORT

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

- Taxiway A Extension: Out to bid;
- Remote Parking Lot: Earthwork is substantially complete. Stabilizing ongoing;
- Stormwater Pond Improvements: Bidding Q2;
- Midfield Water & Sewer Project: Bidding Q2;
- ARFF Truck 1,500 Gallon – (2) - FAA) 9/2026 ETA; FL 7/2026 ETA; Discussion of early delivery.
- Wildlife Project – Phase 1 (Twy B/B7) – Earthwork wrapping up; and

President Martz requested that Mr. Owens provide an update on the Cell Phone Lot project.

Mr. Owens reported that the expansion is complete, yielding approximately 22 additional parking stalls. The improvements include new ADA stalls, an ADA-compliant path leading to Vigilante Park, full striping, and enhanced lighting. He shared a positive interaction with a frequent flyer who called to express his gratitude for the upgrades and noted a significant change in the lot's atmosphere.

President Martz observed that the finished project looks excellent and emphasized that the new curbing along the entrance will significantly deter people from parking in the roadway. Mr. Owens attributed these roadside safety improvements to support from the FDOT. Chief Marc Gilotti confirmed that the traffic and parking situation has improved notably since the installation of the curbing.

Mr. Owens continued his report:

- ALP Update with Narrative – Partial approval by FAA on forecast section. Q3/Q4 est completion.

Terminal Projects:

- Hudson Retail – Complete;
- Generator Replacement (Admin/PBB) – Field work underway. Coordinating outages now;
- Terminal Entry Painting – Updating pricing for award this month; and
- Column Inspection/Repair – Rear columns are substantially complete, front columns start this week.

Other:

- Building 310 Transformer – Permit issued. Installation work continues. July power per FPL.
- Building 310 Renovation/Remediation – Permit issued. Work continues. Interiors will be done this month awaiting final power.

Jennifer Taylor, Vice President & Chief Commercial Officer provided an update regarding the progress of Foxtail Coffee, noting that the project remains in the planning phase. The Authority has received drawings for the downstairs location. The post-security upstairs location is expected to take longer as design details and size specifications are still being finalized with the Authority; staff anticipates having that information within the next few weeks.

President Martz clarified that the downstairs site will occupy the former Starbucks space, while the upstairs location will be situated near Gate 10. George Speake, Executive Vice President & Deputy CEO added that the concept will feature a partnership between Foxtail Coffee and Kelly's Ice Cream. Ms. Taylor concluded by stating that the downstairs location is currently estimated to open by June.

Development:

Paul Partyka of NAI Realvest provided an update to the Board regarding ongoing development and real estate activity, referring to his Development Activity Report incorporated into the minutes. During the update, Board Director Ioppolo requested a status report on several projects currently being coordinated with the Orlando Economic Partnership (OEP) in the absence of Robert Utsey from ZHA.

President Martz informed the Board that while many of the projects Director Ioppolo inquired about are currently in a "holding pattern," the Airport was alerted to a new potential project just last week. She noted that staff is actively working to gather comprehensive information on this new opportunity and will provide further details once available.

Chief Financial Officer

Nicholas Guido, VP of Finance/CFO, presented the February 2026 financial dashboard, noting that passenger activity remained stable at 233,000. This figure represents a slight 3.1% variance below the forecasted target, and similar trends were observed in Air Traffic Movements (ATMs), which came in at 1,629, or 3% below forecast. These shifts are likely attributed to adverse weather and softer demand throughout February; however, fiscal year-to-date (FYTD) movement remains positive, with increases of 79,000 passengers and 459,000 ATMs.

President Martz clarified the Authority's forecasting methodology, explaining that monthly projections for Allegiant's anticipated growth are spread across the year. Characterizing the monthly allocation as "an art" rather than an exact science, she assured the Board that the Airport remains ahead of its overall annual forecast, though potential revisions may be necessary due to the ongoing fuel situation.

In response to Board Director Ioppolo's observation that 2026 actuals are down compared to the same period in 2025, President Martz attributed the decline to significant flight cancellations caused by severe weather. She noted that while spring break and summer forecasts are higher than previous years, these projections are contingent on fuel impacts. Mr. Speake added that during recent discussions, Allegiant expressed confidence in summer bookings, though fall demand remains uncertain.

President Martz further explained that the fuel situation may impact ATMs more significantly than passenger volume. She suggested that the airline might consolidate flights reducing frequency while increasing load factors on existing routes which could soften ATM revenue while keeping passenger-driven revenue consistent. Mr. Guido concluded by reinforcing that the Airport remains "ahead in the game" for the fiscal year, with total passengers reaching 1.2 million FYTD and 462,000 for the calendar year.

- **Operating Revenues:** Year-to-date FY26 operating revenues reached \$16.9 million, which is 10% over budget. Last year through February revenue was at \$13.8 million, we are seeing a year-over-year increase in revenue. Given the fiscal year trends, we will be presenting a budget amendment today to better align the projections with the actual performance as well.
- **Terminal and Non-Terminal Revenues:** Overall revenue composition remained positive in February with Terminal related revenues accounting for approximately 75% of the total revenue and parking and rental car activities maintaining a significant share of the overall performance.
- **Operating Expenses:** Year-to-date operating expenses totaled \$14.4 million, trending 3.5% under budget. Mr. Guido noted this was driven by salaries & benefits resulting from vacant positions and employees on leave.

Departmental Variances:

- **Office & Administration:** Currently 10.6% over budget due to increased recruitment costs; this is expected to normalize throughout the fiscal year.
- **Properties, Marketing & Advertising:** Trending 12.8% over budget, driven by timing events occurring the first quarter of the fiscal year: Aviation Day, some expenses with the cancelled Air Show and staff activities. This will smooth out as the fiscal year progresses.
- **Fuel, Tools & Supplies:** 60.6% over budget, primarily due to a \$277,000 purchase of bonded international fuel. Mr. Guido noted these costs are offset by the subsequent revenue from fuel sales.
- **Repairs & Maintenance:** 27% over budget, driven by necessary repairs to airport jet bridges and all the overages will be included in today's budget amendment.
- **Procurement Dashboard:** The Board was updated on several upcoming solicitations scheduled for April and May, (New Solicitations - ITB) for Kidney Pond Construction; Mid-Field Water/Sewer (Water & Force Main Construction); the Wildlife Mitigation Phase 2, and Property, Liability and Workers Compensation Insurance Broker (May Change).

Mr. Guido reported that the current financial trend remains favorable, with revenues increasing and expenses decreasing. From an operational standpoint, revenues are currently \$2.5 million over expenses. Specifically, revenues outperform the budget by \$1.6 million and are up \$3 million compared to the same period last year. Simultaneously, expenses are \$438,000 under budget and \$510,000 lower than last year, indicating that the Authority is beating its forecast on both sides of the ledger.

The overall performance for the fiscal year to date shows a net income from operations of \$2.5 million, a significant turnaround from the \$1 million net loss recorded during the same period last year. When including non-operating interest income, total net income stands at \$2.9 million through February, compared to \$943,000 in the previous fiscal year. Mr. Guido noted a \$126,000 year-over-year swing in non-operating revenue, which he attributed to lower market interest rates, and committed to monitoring this trend closely.

President Martz informed the Board that the credits previously issued to concessionaires via ARPA funding have concluded, meaning these figures will no longer skew the budget moving forward. In response to a request from Board Director Ioppolo for an update on Key Performance Indicator (KPI) benchmarks, President Martz confirmed that staff is actively working on those metrics. She noted that the Authority now has improved data regarding revenue per passenger, which differed from initial expectations.

During a recent trip to Las Vegas for an Allegiant conference, President Martz and Mr. Speake met with a marketing consultant who has developed a tool to facilitate better comparisons between airports. This tool utilizes data submitted to the FAA, and while its accuracy depends on the reporting of individual airports, it allows the Authority to analyze spending and revenue per passenger relative to peer facilities. President Martz indicated that the staff could begin sharing this data with the Board as early as next month.

Board Director Ioppolo emphasized his desire for the Authority to develop its own internal dashboard to track these KPIs and indicators. He explained that such a tool would allow the Board to monitor historical performance, compare SFB against other airports, and provide a higher-level perspective on the organization's overall business standing.

Marketing and Communications

Shelly Allen, Director of Communications, provided the marketing report.

- **PR Briefing:** *“Orlando Sanford International Airport Reaffirms Uninterrupted Operations and Efficient Passenger Experience”*
- Broadcast coverage: Spectrum 13, Spectrum Noticias (Spanish broadcast), WKMG, Fox 35 Good Day Orlando, and Wesh 2 News.
- Indirect mentions of SFB: CNN, USA Today.
- Facebook views: 10.7K views.
- **New process** – PR Briefings: Internal communications distributed with talking points on hot topics.
- **MarCom Highlights**
 - MarCom and SAPD collaborated with Seminole County for the “One Pill Can Kill” campaign video.
 - SFB + Allegiant will host a flower cart in terminal for Mother’s Day.
 - SFB will be participating in Seminole County’s celebration campaign of America’s 250th birthday.
- **Film and Commercial Production:** The Iams Commercial featuring Brodie (influencer dog) expanded beyond our channels: 2.1M Instagram followers and 7.3M Tik Tok followers, with 6K+ likes on IG and 10.5k likes on TikTok, driving awareness and curiosity about SFB.

President Martz highlighted that the Airport is one of a select few facilities utilizing a private TSA screening model, where contracted employees are supervised by the TSA. This arrangement ensured that the Airport experienced no slowdowns during the recent government shutdown, as the private contract allowed agents to continue receiving pay,

further reinforcing the "Simpler, Faster, Better" brand. Mr. Speake was also commended for his representation during a recent media tour showcasing these benefits.

Ms. Allen presented a video montage of the media coverage and discussed a new internal communication process designed to keep frontline staff informed during major events. This protocol includes a comprehensive packet with talking points and escalation procedures to ensure staff are prepared for media-related issues. President Martz offered to include the Board in the distribution of these materials. In response to Board Director Ioppolo's inquiry about leveraging the administration's privatization interest to attract more customers, President Martz confirmed that the Airport is working toward that goal and will provide more details following a recent visit from Congressman Donalds.

President Martz concluded by noting a rising interest from production companies in using the Airport as a filming location. She emphasized that these commercial shoots serve as a valuable alternative revenue source and provide increased exposure for the facility, with another production scheduled for the following week.

President Martz reported that March was an exceptionally active travel month, highlighted by a week-long legislative trip to Washington, D.C., for staff. During the visit, she & Mr. Speake met with staff from the offices of both Florida Senators and multiple Congressional representatives to address ongoing challenges regarding FAA leasing and Customs and Border Protection (CBP). She noted that they also found common ground with representatives outside of the local district, such as Congressman Mast of Fort Pierce, whose international airport has similarly faced the removal of CBP officers. These discussions led to a follow-up visit by Congressman Donalds to the Airport last week, where he spent an hour touring the TSA and CBP facilities.

Regarding the FAA leasing issues, several Congressional offices requested specific legislative solutions. In response, the Authority drafted and submitted proposed language for a letter from the Secretary of the DOT or the FAA Administrator, as well as language for committee reports and potential legislation. President Martz explained that this "multiple choice" approach provides the offices with various paths to address the leasing concerns.

Furthermore, the Authority continues to advocate for a definitive, written Operational Service Agreement with the CBP to establish a guaranteed level of service. Staff also presented a proposal for a pilot program to privatize certain CBP functions. President Martz observed that the current national success and interest in TSA privatization has increased the appetite for exploring similar private models to resolve operational challenges at airports. She concluded that the trip was highly successful and invited Scott Sturgill to share any additional insights.

Mr. Sturgill expanded on the D.C. legislative trip, noting that the delegation met with both Florida Senators, Congressman Mills, Congressman Jimmy Patronis. He emphasized that these meetings targeted key leaders who hold significant influence or a vested interest in the Airport's strategic goals. This outreach was further solidified by Congressman Donalds'

visit to the Airport, where he expressed a strong interest in discussing foreign trade zones and local development opportunities.

Mr. Sturgill commended the SAA staff for their professionalism during the Congressman's tour, noting that the "red carpet" treatment left a lasting positive impression. He highlighted that Congressman Donalds remains a vital ally for the Authority. Specifically, the Congressman has been instrumental in advocating for the Airport by making direct inquiries to Secretary Duffy and other high-level officials regarding ongoing FAA and CBP challenges.

President Martz reported that during the legislative trip, the delegation also consulted with Congressman Mills regarding several appropriations issues, noting that the Congressman dedicated a significant amount of time to these discussions. Additionally, President Martz and Mr. Speake attended Allegiant's annual airport conference in Las Vegas last week. The conference provided valuable insights into industry developments, specifically the acquisition of Sun Country Airlines. President Martz characterized the merger as a positive opportunity for the Airport, particularly given Sun Country's international flight operations. Mr. Speake further noted that the integration of the two carriers appears to be moving at "light speed".

President Martz added that while the two entities are expected to operate under both brands for approximately a year to 18 months, the Authority is hopeful that scheduled commercial service for Sun Country routes, such as Milwaukee and Minneapolis, may eventually transition to the Airport.

On a more cautious note, President Martz addressed the impact of rising aviation fuel prices, which have doubled and are significantly influencing airline planning. While Allegiant remains confident in the summer schedule, the fall outlook depends heavily on how quickly fuel costs stabilize. If prices remain elevated, the Airport may see a reduction in flight frequencies on lower-volume days, such as Tuesdays and Wednesdays, as the airline works to maximize load factors on existing flights. President Martz emphasized that this is an industry-wide challenge and committed to keeping the Board informed as the situation evolves.

Mr. Speake noted that a key advantage of Allegiant's business model is their ownership of their aircraft, rather than leasing them. This ownership allows the airline to "park" planes during periods of high fuel costs without the financial burden of ongoing lease payments, a flexibility not available to many other carriers. While this strategy may result in fewer flight arrivals at the Airport in the short term, Mr. Speake emphasized that it ensures Allegiant's long-term financial stability and longevity, sparing the Authority from the more volatile scenarios faced by other airlines.

While the impact of rising fuel costs will vary across the sector, she expressed confidence in Allegiant's ability to withstand these pressures. Regarding the upcoming budget amendment, President Martz explained that the current projections assume the Airport will meet its original forecast. However, she assured the Board that staff is monitoring

performance closely and has already identified areas where spending can be scaled back should passenger or flight numbers begin to deviate downward.

President Martz concluded that, while the industry may experience short-term challenges related to fuel prices, the Airport is positioned to benefit from the merger in the long term. Despite potential immediate pressures, she expressed confidence that the broader strategic outlook for the facility remains positive.

Board Director Ioppolo inquired regarding the status of the upcoming MRO Conference. Mr. Speake confirmed the event is scheduled to take place from April 20 to April 23.

President Martz added that preparations are complete and the Authority is "good to go." She expressed enthusiasm for the event, highlighting that the Authority will feature a newly designed booth and updated marketing collateral for the conference, which is being held locally.

Board Director Miller commented on the stability of Allegiant compared to other low-cost carriers such as Frontier, Spirit, and Breeze, which have recently faced significant turmoil, including the cancellation of routes. He noted that while these competitors are frequently in the headlines due to industry challenges, Allegiant has remained relatively quiet in the media.

Board Director Miller suggested that in this highly competitive industry, a lack of negative news is an excellent indicator of Allegiant's strong management and tight operational controls. He concluded by offering accolades to Allegiant for their ability to maintain steady performance and stay out of the news cycle during a volatile time for the aviation sector.

President Martz observed that Allegiant's focus on revenue diversification has strengthened the company. She shared insights from the recent conference regarding the shifting dynamics between legacy and low-cost carriers. Specifically, legacy airlines are seeing increased demand for premium travel, allowing them to subsidize economy fares and compete directly with low-cost carriers. President Martz noted that this trend creates a significant challenge for ultra-low-cost carriers, requiring them to be more nimble and creative a challenge she believes Allegiant is successfully meeting.

Board Director Bentley added that Allegiant is seeing growth across all sectors. He noted that the company's brand presence is prominent in Las Vegas, specifically citing their naming rights for the football stadium, which is scheduled to host the Super Bowl in 2029. Consequently, he expressed confidence in Allegiant's overall stability.

8. COUNSEL'S REPORT

General Counsel Brett Renton updated the Board on several ongoing legal matters, primarily focusing on the OSI litigation. He reported that the legal team is currently conducting extensive document reviews, specifically working through a volume of 230,000 emails with 60,000 remaining. Regarding the Public Records case, Mr. Renton noted there

is no new update as the Authority continues to wait for the court to schedule oral arguments.

In reference to the GOAA case, Mr. Renton pointed to the mid-month update previously provided to the Board. Pursuant to Florida Statute §286.011(8), he formally requested a "shade" session to seek advice concerning the litigation. He noted that the parties anticipate potential settlement discussions now that GOAA appears to have realigned its position. While a resolution is not guaranteed, Mr. Renton requested the session to ensure the Board is prepared to discuss any progress at the next meeting.

9. CHAIRMAN'S REPORT

In his Chairman's Report, Chairman Bentley expressed that it is a privilege to work with the team and noted that these meetings are the highlight of his month. He concluded by reaffirming his strong commitment to and appreciation for the Airport.

10. DISCUSSION AGENDA

- A. Approve Resolution NO. 2026-03 Amending FDOT FM#437713-2-94-01 for the Design and Construction of the FIS Improvements.

Ms. Taylor presented Resolution No. 2026-03, which seeks to amend an FDOT Grant originally intended for the design and construction of Federal Inspection Services (FIS) improvements. She explained that in 2018, the CBP mandated a facility overhaul, leading to an initial \$12 million project funded on a 50/50 basis with FDOT. However, following several changes in Port Directors and shifting requirements, CBP ultimately opted for a refurbishment rather than a full reconstruction. Consequently, the total cost for the upgrades including new flooring, lighting, and painting amounted to approximately \$3.5 million. As the full grant amount is no longer required, this resolution authorizes the return of roughly \$4 million in unused funds to the FDOT.

President Martz noted that while the Authority generally avoids returning grant funds, the decision follows a significant reduction in project costs. Although the original estimate required a \$6 million local investment, the final project cost was reduced to \$3 million, resulting in a lower expenditure of \$1.5 million for the Airport. She explained that staff attempted to redirect the remaining funds to other initiatives, but FDOT explained that the money must return to the general FDOT pool. Consequently, any future funding for new projects will require a fresh application through the standard approval process.

Board Director Sweat inquired as to the frequency of returning grant funds, to which President Martz and Ms. Taylor responded that it is an unprecedented occurrence. Ms. Taylor noted that in her 26-year tenure, the Airport has never returned money to the Department of Transportation.

In response to Mr. Sweat's suggestion that the Airport should receive credit for the return of funds, Allison McCuddy of FDOT expressed her gratitude for the Authority's cooperation.

She explained that since grant funds are restricted to the specific scope of the original agreement, returning the balance allows the Department to reallocate those resources to other high-priority projects rather than leaving them stagnant. Ms. McCuddy reaffirmed the strength of the partnership between FDOT and the Airport, noting her continued commitment to supporting the facility's future funding needs.

Motion by Board Director Gregg, seconded by Board Director Smith to Approve Resolution No. 2026-03 Amending PTGA#437713-2-94-01 for the Design and Construction of the FIS Improvements. Vote was taken, none opposed. Motion passed unanimously.

B. Approval and authorization to amend the 2025-2026 Fiscal Year Operating and Non-Operating Budgets.

President Martz introduced the Budget Amendment, noting that the Board had received individual briefings on the matter. She highlighted that the Airport is currently exceeding its revenue forecasts, driven largely by the addition of Arajel and higher-than-expected passenger spending.

President Martz explained that a significant portion of the requested Amendment is dedicated to fortifying the marketing budget. She reminded the Board that even after significantly increasing the budget following the transition from OSI, the Airport's marketing spend remains well below that of comparable small-hub airports. These funds are intended to improve load factors, support existing routes, and continue successful marketing partnerships with Allegiant and Arajel.

The other primary driver of the Amendment is the capital expense required for the UCF building renovation, a project previously presented to the Board. Additionally, the Amendment addresses unexpected costs for jet bridge maintenance stemming from both deferred and routine requirements as well as minor facility improvements, such as exterior painting. CFO Nick Guido remains available to provide a detailed line-item review or answer specific questions.

Board Director Miller expressed high praise for the CFO's performance, specifically highlighting the clarity and complexity of the materials prepared for the budget amendment. He noted that the CFO was transparent during their individual briefing, providing immediate answers or diligently noting items for follow-up. Director Miller stated that the CFO has set a high standard for the position, a sentiment echoed by other Board members.

President Martz clarified that despite the various adjustments, the bottom line of the budget amendment reflects a positive impact of \$4,000. She emphasized that the Authority is not requesting any additional funds from reserves, effectively maintaining the revenue controls established in the original budget.

During a discussion regarding passenger boarding bridges, staff confirmed that maintenance efforts are currently focused on the 12 original units installed in 2013. Board Director Smith noted that these bridges are now approximately 12 to 15 years old.

Board Director Ioppolo thanked President Martz for providing benchmarking data that compared the Airport's marketing spend to that of similar facilities. He noted that being significantly below the industry average was a major concern, particularly in light of the "bad advice" and lack of performance from the previous management group.

President Martz concluded by stating that additional \$300,000 in marketing funds is a step toward where the Airport needs to be and she is confident it will yield strong results.

Motion by Board Director Smith, seconded by Board Director Ioppolo to Approve the proposed amendment to the FY26 budget as presented. Vote taken, none opposed. Motion passed unanimously.

C. Approve Resolution No. 2026-04 Amending the FDOT Public Transportation Grant Agreement for the Remote Parking Lot.

Mr. Owens presented a Resolution to amend the FDOT Public Transportation Grant (PTG) for the remote parking lot, noting that this adjustment aligns with the broader budget Amendment. He explained that construction costs have fluctuated due to existing site conditions encountered during the project. While a final change order is expected toward the conclusion of the Uniphase contract, this Amendment proactively secures funding. The grant remains a 50/50 cost-share with the Department of Transportation, covering half of the updated contract amount. President Martz added that the Authority expects to receive a portion of these funds back.

Motion by Board Director Smith, seconded by Board Director Gregg to Approve Resolution No. 2026-04 Amending FDOT PTGA FM#452985-1-94-01 for the Design and Construction of an 800-space parking lot, subject to the Board's approval of the associated Budget Amendment. Vote was taken, none opposed. Motion passed unanimously.

D. [Add-on] Consider approval of Florida Power & Light Company Utility Underground Easement (Business) for Building #611, 2855 Flightline Ave., Sanford, FL 32773.

Mr. Owens introduced the request for a Florida Power & Light (FPL) easement, apologizing for the late addition to the agenda. The easement is required to provide power to the MillionAir Hangar, as FPL necessitates such an agreement prior to installing conduits and transformers. While an engineered drawing of the placement was included in the Board packet, a final legal sketch and description are currently being finalized by the developer. President Martz and General Counsel Mr. Renton requested that the Board authorize the President to execute the easement once the legal description is complete, subject to final review by legal counsel. Mr. Renton noted that while the final document was not ready for the packet, FPL easements are generally standardized. Empowering the President to sign now avoids a potential project delay of a month or more, as FPL will not proceed until the easement is recorded. Because this item was added to the agenda late, Mr. Renton advised that the floor must be opened for public comment prior to a vote.

COMMENTS FROM THE PUBLIC

None.

Motion by Board Director Miller, seconded by Board Director Smith to Authorize the President to sign the easement document when finalized with Florida Power & Light Company Utility Underground Easement (Business) for Building #611, 2855 Flightline Ave., Sanford, FL 32773, subject to review and approval by the Authority's General Counsel. Vote was taken, none opposed. Motion passed unanimously.

11. OTHER BUSINESS

Mr. Speake informed the Board that March was the busiest month in the Airport's history for flight operations, recording 40,222 take-offs and landings. This included 12 days with over 1,500 operations and two days exceeding 1,700. While this high volume is primarily driven by general aviation and the Acron flight school. It does not generate significant landing fee revenue.

Board Director Ioppolo inquired about the surge in activity, which Speake attributed to Acron's student population of nearly 750 students, bolstered by contracts to train U.S. Air Force cadets in four-month rotations. Board Director Smith noted the significant local economic impact of these students, who utilize local housing, dining, and transportation.

Board Director asked about housing arrangements, Mr. Speake noted that the students reside within the local community, primarily utilizing local apartment complexes and potentially some hotels. Board Director Smith again highlighted the significant revenue this generates for the county, a sentiment Mr. Speake echoed by pointing to the broader economic impact on local food sales and transportation needs.

Commissioner Herr noted for the record that Gui Cuhna signaled his strong approval of the current developments. Mr. Speake further emphasized the widespread economic impact, highlighting the increased demand for local apartment complexes, hotels, food services, and transportation.

President Martz noted that the Airport is collaborating with the flight school on several strategic initiatives, including a potential relocation to Runway 9R. She referenced the Letter of Intent (LOI) recently extended by the Board for the O3 project, noting that the group is currently working to secure funding for a new campus. President Martz explained that the school is also in discussions with local developers regarding a potential move, an effort the Airport has been actively supporting. She emphasized that the O3 proposal is designed to facilitate the school moving back onto a consolidated campus, a prospect Board Director Smith described as a significant opportunity for the region.

Chairman Bentley requested two-minute updates from Gui Cuhna and Brady Lessard before adjourning the meeting.

Gui Cuhna, representing Seminole County, reported that several major projects are coming online, with a particular focus on the development of an indoor sports complex. He noted a significant surge in public-private interest regarding retail, attractions, and food and beverage opportunities, especially given the project's proximity to the Boombah Sports Complex. While traditional lending remains a challenge, Cuhna mentioned that the county can support funding through industrial revenue bonds. He also highlighted the substantial economic impact expected from facility re-turfing and the hosting of various state, national, and international championships.

Additional updates included a comprehensive capital project briefing scheduled for April 16th and proactive efforts in Las Vegas to secure event bids three to four years in advance of the new facility's opening. Cuhna also pointed to high activity along the East Lake Mary Boulevard corridor, including the launch of a Comfort Inn & Suites and interest in new dining partnerships. Finally, he expressed a desire to partner with the airport at the upcoming MRO conference to promote these regional projects and generate new leads for the facility.

Brady Lessard thanked the Chairman and Gui Cuhna before discussing several matters related to the Airport. He highlighted the Mellonville Industrial Complex project on the south side of Silver Lake, noting that they are currently working with the developer to resolve a difficult tree mitigation issue with the City.

Brady Lessard noted that while the tree mitigation efforts carry a cost of \$2.6 million, the Mellonville Industrial Complex project remains an exciting development. Initially proposed as a multi-family residential site, its transition to an industrial project will generate a stronger tax base and more jobs, providing better support for the Airport.

Mr. Lessard also mentioned that he is collaborating with Mr. Owens to evaluate a site on Airport property, specifically focusing on the Lake Golden parcel that has remained vacant for some time. Furthermore, he highlighted significant growth along the 17/92 corridor, which has seen approximately 200,000 square feet of redevelopment activity. This includes new restaurants and regional chains moving into former commercial spaces such as the old Babcock Furniture building. He expects the Five Points project to further accelerate this momentum. Finally, he noted his close work with Chairman Bentley on a Goldsboro CRA Hybrid initiative, which aims to bring artistic funding and cultural events to the Goldsboro community.

Board Director Smith inquired whether the Planning and Zoning Commission is monitoring the increasing number of approved subdivisions being developed strictly for lease rather than for sale. Mr. Lessard characterized this as a disappointing trend driven by institutional investors, specifically referencing a recent 80-unit development of two-story homes at the intersection of Celery and State Road 415. While Board Director Smith noted his strong opposition to such projects, Mr. Lessard explained that because the entitlements and developments often span both County and City jurisdictions, local authorities currently have

limited power to prevent these "build-to-rent" models. He concluded that while the trend is difficult to stop, the local government continues to look for ways to leverage against it.

Chairman Bentley announced that the next Board meeting is scheduled for May 5th and officially adjourned the meeting.

12. NEXT MEETING REGULAR BOARD MEETING (MAY 5, 2026)

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:52 a.m.

Respectfully submitted,



Nicole Martz, Esq., AICP
President & CEO

/lh

SANFORD AIRPORT AUTHORITY (SAA)
DEVELOPMENT & LEASING ACTIVITY REPORT
3/25/2026

MARKETING TEAM: Paul P. Partyka, NAI Realvest & Robert Utsey, ZHA

DEVELOPMENT ACTIVITY:

Siemens Energy – The Energy Molten Salt Storage Facility (next generation energy research project) – (1-2 acres) on Aviation Loop. SAA has reviewed Siemens' response on the ground lease agreement. Expected lease commencement is May, 2026. This project is a " high-priority project" for Siemens and UCF's turbo-energy (CAPE-see below) project. We are finalizing a few lease points prior to signing; \$10 million project.

UCF Turbo-Energy - UCF's lease with CAPE (Center for Applied Propulsion and Energy) formerly CATER (Center For Advanced Turbomachinery & Energy Research) at our facility has been fully executed. The renovations are being handled by SAA for a turnkey handoff to UCF (former dorm building) for a planned lease commencement on May or June, 2026. The renovations are going very well. This is a 5-year lease worth over \$600,000 in lease value, with 5-year renewals and is expected to generate additional research expansion space; \$5 million project.

Diversified Aviation SFB – Phase 1 (Southeast Ramp) 23 acres– hanger development project (4 buildings; 31 hangers) are in a Design Phase; \$45 million project.

AEROMECH (formerly AMI Aviation Services) – Current tenant; talked to VP, New Business Development, and they are moving forward with a 38,000 SF hanger/office for their Starlink project and their office, manufacturing, storage facility. The planned location will be next to Constant Aviation on the north side. Aeromech is estimating cost of construction; \$5.6 million project.

AIRBOSS Hangars (36 ac.)– MRO Hangar Under Construction; \$5 million project.

Million Air (FBO) – 20,000 +/- SF hangar under construction; \$4 million project.

Hill Dermaceuticals – Building plans have been prepared for their expansion (building & land) and the submittal/permit applications have been sent to the FAA and City of Sanford.

O3 Development – O3 (based in California) is under a Letter of Intent (LOI) for 228 acres for a major pilot / related technical jobs training facility to include dorm rooms, commercial/retail mixed use project to support the students, aviation hangar construction for flying/repair and some spec industrial buildings. Their current focus is on equity/debt financing for the project to include agreements with J.P. Morgan, Blackstone, State of Florida infrastructure funds and completing the application process for EB5 Visa financing. Their LOI goes thru November , 2026.

SchadWorks LLC - We met with the CEO, Richard Schaden, and he wants to build a 50,000 SF hanger at OSIA. This would be similar to his other 2 locations but bigger (for his and other GA uses); \$18 million project.

United Lighting Sales, Inc. - Their lease has commenced subject to completing the building renovations at Building 439 (7,500 + SF). Lease value and project cost- \$600,000.

Cargo Space - We have a proposal for the 20,000 SF space from a logistics company. Their company has visited the facility twice and all is going well. We are waiting for financials and a completed tenant application. Lease value - 10 years, over \$3 million.

Total L.O.I.'s for potential development: 299 ACRES

SHOWN INTEREST:

Edifice Development Company - We met (SAA / S.C.E.D.C & T team) with the CEO and they want to develop a new hotel (tentative flag – Best Western) concept (105-115 rooms) on SAA land. The CEO said that an LOI will be coming in April; \$20 million project

8 active economic development projects – OSIA still in the consideration set for significant CAPX investments and high wage jobs. The majority of these are on hold with no decision made on location.

Air Taxi Hub – Italy-based UrbanV Air Mobility has a joint venture with Signature Aviation (based in Orlando) to identify network locations to host electric and hybrid vertical takeoff vehicles. UrbanV is an advanced air mobility infrastructure firm. We have signed an NDA and received feedback that our site is in the mix to be an eventual network location.

Projects - Planning/Bid/Construction

Taxiway A Extension – Out to bid.

Remote Parking Lot – Earthwork is substantially complete. Stabilizing ongoing.

Stormwater Pond Improvements – Bidding Q2.

Midfield Water & Sewer Project – Bidding Q2.

ARFF Truck 1,500 Gallon (2) – FAA 9/2026 ETA, FL 7/2026 ETA. Discussion of early delivery.

Wildlife Project – Phase 1 (Twy B/B7) – Earthwork wrapping up.

ALP Update with Narrative – Partial approval by FAA on forecast section. Q3/Q4 est completion.

Terminal Projects - Planning/Bid/Construction

Hudson Retail – Complete

Generator Replacement (Admin/PBB) – Field underway. Coordinating outages now.

Terminal Entry Painting – Updating pricing for award this month.

Column Inspection/Repair – Rear columns are substantially complete, front columns start this week

Other:

Building 310 Transformer – Permit issued. Installation work continues. July power per FPL.

Building 310 Renovation/Remediation – Permit issued. Work continues. Interiors will be done this month awaiting final power.

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