MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
AUGUST 4, 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. Brett Renton, Airport General Counsel Commissioner Andria Herr, County Liaison
ABSENT:	William R. Miller Richard Sweat Mayor Art Woodruff, City Liaison
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. Judy Desrosiers, Commercial Development Manager Anthony Eger, SAAPD Police Sergeant Stacy Entwistle, Sr., Director of Airline Services Stephen Fussell, VP & Chief Strategy Officer Marc Gilotti, SAAPD Chief Renato Gonalves, Asst. Director Airline Services Nicholas Guido, VP of Finance/Chief Financial Officer Lori Hunt, Executive Assistant Christopher Jacques, SAAPD Officer 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 Raul Veizaga, Marketing Manager
OTHERS PRESENT:	Linda Barker Silas Barker Marc Champigny, C&S Companies Gui Cunha, Seminole County Kim Fabend, C&S Companies Tricia Feliu, Sanford Chamber Shannon Fischer, St Johns Rivership Co.

Tracy Garcia, OEP
Czarina Harris, A Renee Painting Specialists
Tom Jewsbury, Hason
Kristen Mathisen
Allison McCuddy, FDOT
Genean McKinnon
Yasmin Moreno, CERM
Paul Partyka, NAI Realvest
Doug Saunders, C&S
Kelly Shafor, Duct Dynasty
Scott Sturgill
Craig Sucich, RS&H
Robert Utsey, ZHA
Errick Young, PSA

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETNG HELD ON (JUNE2, 2026) AND MINUTES OF THE REGULAR MEETING HELD ON (JULY 7, 2026)

Motion by Board Director Smith, seconded by Board Director Crosby, to approve the Minutes of the Regular Meeting Held on June 2, 2026, and Minutes of the Regular Meeting Held on July 7, 2026. Vote was taken, none opposed. Motion passed unanimously.

4. POLICE DEPARTMENT PRESENTATION

Sanford Airport Authority Police Department Chief Mark Gilotti introduced Officer Jacques and read a commendation regarding his life-saving actions involving a lost child.

In the early morning hours of July 25, 2026, while traveling to work along Lake Helen Osteen Road, Officer Jacques observed a child, approximately two years of age, walking alone in a poorly lit roadway. Acting swiftly to mitigate an imminent threat of serious injury or death, Officer Jacques took custody of the toddler and immediately contacted the law enforcement agency with jurisdiction over the area. Responding officers arrived on scene to secure the child and initiate an investigation to locate her family.

Officer Jacques' rapid response, vigilance, and dedication to duty directly resulted in the preservation of a human life, preventing what could have been a catastrophic tragedy. His actions exemplify the highest standards of professionalism, compassion, and commitment to public safety. In recognition of his exemplary conduct, Chief Gilotti presented Officer Jacques with the Chief's Commendation Award.

5. AIRPORT LAYOUT PLAN PRESENTATION

Mark Champigny of C&S Companies presented an update on the Airport Layout Plan (ALP). The presentation outlined the following key areas:

- Project Overview & Purpose
- Project Process & Timeline
- Approved Forecast
- Capacity Analysis
- Airfield Design Criteria
- Preliminary Alternatives:
  - Runway 18/36 (Alternative 1)
  - Runway 9C/27C (Alternatives 1, 2, and 3)
  - Flight School Location Alternatives
- Next Steps

Mr. Champigny reminded the Board that C&S Companies previously delivered an overview in October 2025, emphasizing that this effort is a targeted airfield update rather than a comprehensive Master Plan. The scope focuses on specific airfield configurations, notably addressing an FAA Hotspot where Runway 27C and Runway 18/36 intersect, as well as evaluating the location of the flight training facility to mitigate operational congestion caused by intermingled Commercial and General Aviation traffic. The ultimate goal of the project is to produce an updated ALP drawing set for formal approval by the FAA and FDOT.

Regarding project timelines, the study team paused work for a 90-day hiatus in late 2025 to capture complete year-end operational data following a strong growth year at the Airport. Work resumed in January 2026, leading into the FAA forecast validation process conducted from February through April, which culminated in official FAA forecast approval on July 1, 2026. C&S Companies is currently executing Tasks 3 through 5, which entail identifying facility requirements to meet projected demand, conducting an in-depth capacity analysis model, and developing preliminary airfield alternatives for evaluation.

Mr. Champigny emphasized that this was a targeted forecast effort rather than a comprehensive forecast typical of a full Master Plan. While the existing Master Plan relied on a 2017 baseline, this update established a 2025 base year. Building on strong operational metrics, SFB continues to see robust growth, with annual activity projected to reach or exceed 400,000 operations. On July 1, 2026, the FAA formally approved the updated Forecast and Design Aircraft for each runway, establishing the baseline criteria for evaluating design alternatives.

Rather than relying strictly on static paper calculations, C&S Companies developed a simulation model to analyze airfield capacity. Inputs were gathered through air traffic control tower observations and stakeholder interviews with key users, including Allegiant Air and local flight schools. The modeling revealed significant congestion along Taxiway Charlie, primarily caused by commercial aircraft pushbacks creating delays for surrounding traffic. This simulation tool will be applied to the proposed alternatives to measure efficiency gains and quantify delay reductions.

While Annual Service Volume (ASV) metrics provide a high-level macro view, the simulation model evaluates capacity on an hourly level. The airfield's theoretical capacity is modeled at 160 operations per hour; however, efficient air traffic control management routinely exceeds this threshold. The higher annual operational total is largely driven by extended peak daily operating hours resulting from high volumes of flight training activity.

An evaluation of airfield design criteria indicated that the majority of the airfield meets or exceeds current FAA standards. Minor dimensional deficiencies specifically the width of Runway 9R and the length of Runway 9C are being addressed within the alternatives analysis. Preliminary alternatives focus on Runways 18/36 and 9C to improve safety, operational efficiency, and flight school integration, while preserving concepts from the prior Master Plan. On August 25, 2026, C&S Companies conducted a 90-minute workshop with airport users and stakeholders to review these preliminary concepts and gather operational feedback.

For Runway 18/36, Alternative 1 maintains the existing runway alignment while reconfiguring taxiway geometry on the south end to comply with updated FAA design standards.

For Center Runway 9C three concepts were evaluated alongside the baseline status quo:

- **Alternative 1:** Shifts the runway 610 feet to the east, which eliminates an existing Runway Protection Zone (RPZ) overlaying the flight training apron, relocates the Runway 27C threshold outside the Runway 18/36 safety area, deconflicts an established FAA Hotspot, and reduces risks associated with commercial aircraft misidentifying the runway for Taxiway Charlie.
- **Alternative 2:** Shifts the runway 1,900 feet to the east, aligning it with Stub Taxiway Bravo 7. While this footprint slightly impacts adjacent apron space, nearby hangar and ARFF structures remain unaffected. This configuration provides significant operational flexibility on the west side by decoupling GA and commercial traffic, enabling Air Traffic Control to queue GA and commercial aircraft separately to reduce operational delays.

Regarding flight school relocation, four site alternatives were evaluated:

- **West Site (Existing):** Retains the current 20-acre footprint utilizing existing facilities.
- **Far East Site:** Evaluated to leverage an existing parallel taxiway, though constrained by physical site dimensions.

- **North Sites (Two Options):** Located north of Runway 9R both options would require constructing a new parallel taxiway increasing capital costs and present line-of-sight obstructions from both the current and planned Air Traffic Control Towers.
- **Central Site:** Located east of Runway 18/36, this site provides optimal operational flexibility for flight training activities, particularly if Runway 9C is shifted east.

Next Steps & Project Schedule
C&S Companies will refine and score the combined runway, taxiway, and flight training alternatives against safety, operational, and cost-efficiency criteria. Next steps include finalizing the alternatives evaluation, incorporating detailed cost estimates, determining FAA/FDOT funding eligibility and grant feasibility, hosting a third stakeholder briefing in Fall 2026, and submitting the final draft ALP drawing set to the FAA and FDOT for formal approval by the end of the year.

President Martz provided context on how the ALP update directly intersects with ongoing discussions with the FAA regarding the operational status of Runway 18/36 and Runway 9C.

President Martz noted that the FAA has advocated for closing Runway 9C, an action that would severely impact flight school operations. Additionally, the FAA has proposed shortening Runway 18/36, which would preclude commercial aircraft from utilizing the runway, a major concern for the Airport Authority. Although commercial traffic uses Runway 18/36 infrequently, retaining its current length remains essential for operational redundancy when needed.

President Martz shared that recent operational data provided to the FAA has surprised agency officials, as official metrics reflect significant growth. Specifically, George Speake reported that as of last month, Orlando Sanford International Airport ranked as the 11th busiest airport in the nation by total operations.

Mr. Speake provided an operational update, highlighting that the airport logged a historic record month with 42,271 total operations the highest monthly total in SFB's history. Peak daily volume reached 1,811 operations, with daily activity averaging 1,363 operations.

Through June 20, 2026, operational rankings positioned SFB as the 11th busiest airport in the nation based on monthly data, the 15th busiest nationally over a rolling 12-month period, and the 2nd busiest airport in the state of Florida, according to recent FDOT reporting. Mr. Speake emphasized that these record volumes demonstrate why preserving the Airport's existing runway infrastructure is critical, ensuring capacity is optimized to support future operational growth.

President Martz highlighted that the operational data underscores SFB's vital role as a key regional general aviation asset. She reminded the Board that while general aviation operations generate no direct revenue, the Airport remains responsible for maintaining and operating the airfield infrastructure. Preserving the operational capacity of these runways is essential, as is securing FAA grant funding to keep the infrastructure in optimal condition and fully operational. Because the FAA's proposal to close Runway 9C remains a primary operational concern, President Martz concluded that the preliminary alternatives offer viable solutions, and she will continue to update the Board as discussions advance.

Board Director Ioppolo inquired whether the ultimate decision-making authority on these runway determinations rests formally with the Central FAA, or if the approval process is handled primarily at the local FAA staff level.

President Martz explained that staff works directly with the local FAA Airports District Office; though regional leadership in Atlanta and headquarters in Washington, D.C., review matters as needed. She noted that while securing support for both runways has historically been challenging, the newly developed operational data provides strong justification to the FAA regarding their critical importance.

President Martz highlighted that the core objective is establishing solid technical justification to secure FAA grant funding. Addressing Runway 18/36 remains an immediate, high-priority requirement, while optimizing Runway 9C significantly enhances overall airfield safety. She concluded that staff will continue collaborating closely with local FAA officials, escalating to higher agency levels if necessary. Commending Mark Champigny and the C&S team, she noted that this exercise provides a compelling, data-driven argument that corrects earlier deficiencies in the original Master Plan.

Board Director Green inquired of President Martz and Mr. Speake regarding the proportion of total record flight operations attributable specifically to Acron Aviation.

Mr. Speake clarified that commercial traffic accounts for approximately 20,000 to 22,000 operations per year, with GA making up the majority of the remaining volume. He noted that while Acron represents a large portion of this activity, it does not account for all GA operations. Of the approximately 270 to 280 aircraft based at SFB, roughly 230 are non-Acron aircraft, which generate significant additional traffic. However, Mr. Speake acknowledged that Acron remains a major operational driver at the airport.

President Martz added that there are several other flight schools located throughout the area.

Mr. Speake clarified that numerous flight schools contribute to airport activity. Given the high concentration of flight training operations in Central Florida, he noted that even if Acron were to depart, overall volume would remain strong as institutions such as Embry-Riddley, FIT, and Ormond Beach-based flight schools would absorb the capacity.

Mr. Speake emphasized that the Airport Authority values its partnership with Acron, benefiting from rental revenue. Highlighting the overall trend, he noted that operational growth has been exponential, with SFB projected to add approximately 100,000 operations this year over the previous year's total.

President Martz noted that Acron brought in new management four to five years ago and has done an exceptional job rebuilding its operations. She emphasized that serving as a premier flight training facility remains an important part of the Airport's culture and identity, and staff works closely with Acron to support their operational needs.

President Martz added that Acron leadership is fully aware of the potential relocation and realignment options associated with the runway alternatives and remains enthusiastic about the future opportunities those changes represent.

Board Director Green noted that the conceptual site layout depicted in the proposal represents a significant physical footprint, supporting previous discussions regarding potential growth and facility expansion.

President Martz replied that relocating the flight school would be a major capital endeavor. However, staff will continue to evaluate prospective options and hold discussions with Acron to explore potential solutions.

Mr. Speake explained that shifting Runway 9C to the east should that emerge as the preferred alternative, potentially allowing Acron to remain in its current facility. He emphasized the strategic importance of this approach, noting that federal and state grants do not cover the capital costs of relocating private flight school facilities. However, FAA and FDOT grant funding could be leveraged to construct necessary taxiways and reconfigure the runway. Mr. Speake concluded that this approach represents a more cost-effective scenario, though staff will continue evaluating alternatives as the study progresses.

Board Director Green asked how much influence active pilot training operations at the facility have on the FAA's decision-making process.

President Martz replied it's meaningful consideration.

6. COMMENTS FROM THE PUBLIC

Resident Linda Barker requested clarification regarding a statement that no revenue is generated from general aviation operations.

President Martz clarified that general aviation operations do not generate revenue from landing fees.

Ms. Barker inquired whether federal government grant funding is based on total airport activity levels and operational volume.

President Martz answered that Federal Funding is not based on operations.

Ms. Barker asked for further clarification on whether high volumes of general aviation traffic contribute to federal funding.

President Martz replied that while general aviation operations do not enter into funding formulas, they do influences Air Traffic Control Tower staffing.

Mr. Speake elaborated that while general aviation operations generate no direct revenue, operational volume indirectly impacts the airport by dictating Air Traffic Control Tower staffing levels. He noted that tenant rents and ancillary services contribute to overall airport revenue, but individual aircraft operations do not generate revenue.

Ms. Barker asked whether any members of the Board are aircraft owners or general aviation hangar tenants among the airport's 280 general aviation tenants.

President Martz replied yes we do: Board Director Gregg.

Ms. Barker stated that while it was a subject for another time, she wanted to address recent hangar rent increases. She noted that when signing an annual lease contract, tenants expect rate stability for the full term. She pointed out that rent recently increased from $275 to $345 per month a 31% increase and has now risen to $454 per month shortly thereafter. Ms. Barker emphasized that unpredictable, frequent rate hikes make financial planning difficult for tenants, particularly those who relocated from areas like New York based on specific expectations. She concluded by expressing appreciation for the opportunity to share her concerns with the Board.

Board Director Ioppolo requested the speaker identify herself for the record.

Ms. Barker stated that she and her husband reside at 3405 S. Mellonville Avenue and are tenants of T-Hangar 21, emphasizing that they are both airport tenants and neighboring community residents.

7. LIAISON REPORTS

A. City of Sanford

Mayor Woodruff was not in attendance.

Chairman Bentley informed the Board that the City of Sanford, led by Mayor Woodruff and Brady Lessard, is actively preparing to host the Major Taylor Bike Ride, describing the event as the "Super Bowl of cycling." He shared that while additional details will follow, the event is expected to be finalized for Sanford.

B. Seminole County

Commissioner Herr provided updates on key County economic, tourism, and development initiatives:

- Economic Development: Concentrix secured two new business-to-business (B2B) contracts, creating 470 new jobs within Seminole County.

- Tourism: Tourism experienced expected seasonal peaks, with visitor spending accounting for 16% of all economic activity in the county reflecting a 3-point increase for the month of June (approximately 20% growth over the 16% baseline).

- Development Services: A pre-application was submitted for a new pizza restaurant near the airport, located at the intersection of SR 46 and Brisson Avenue.

Chairman Bentley asked about the ongoing construction across from the Five Points Complex at the former Flea World site.

Commissioner Herr replied that the ongoing activity at the site is primarily infrastructure work.

Chairman Bentley then inquired about activity at the James E. Perry Justice Center, asking if the facility is undergoing an expansion.

Commissioner Herr stated that following the completion of the new Annex, the existing courthouse facility is undergoing remodeling to accommodate judges and clerk staff relocating from the historic downtown courthouse. Once these staff members are fully transitioned into the Five Points location, the historic downtown courthouse property will become available for economic development opportunities.

Board Director Dane inquired of Commissioner Herr regarding the timeline for when the historic downtown courthouse will no longer be operational for public business.

Commissioner Herr replied that she expects the transition to be completed within the year, likely sooner.

8. COMMENTS FROM THE PUBLIC

None.

9. CONSENT AGENDA

A. Consider Approval of the Space Use/Operating Permit with the United States Playing Card Company.
B. Approval of Revised Sanford Airport Authority's Rates and Charges Schedule and limited deferral to staff as to future revisions to same.
C. Affirm the Intergovernmental Coordination and Review and Public Transportation Coordination Joint Participation Agreement for an Additional Five-Year Term.

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

10. 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: PreCon last week; Gopher Tortoise relocation begins this month; Next Milestone: Full Construction Start – mid September;
- Remote Parking Lot: Construction – 60% Complete; Awaiting City Permit Approval, Fire Approval Given; Next Milestone: Completion Expected November '26;
- Stormwater Pond Improvements: 2nd PreCon last week; Next Milestone: NTP August/September;
- Midfield Water & Sewer Project: Bidding Award; Next Milestone: Award September Meeting;
- ARFF Trucks 1,500 Gallon – (2) – Visit Complete, Awaiting Delivery; Next Milestone: Aug Delivery; and
- ALP Update with Narrative: Planning; Update presentation this morning; Next Milestone: Preferred Alternative – Sept/Oct;

Terminal Projects:

- Generator Replacement: Inspection passed, Finalizing Construction; Next Milestone: Completion (August/September)
- GAF Renovation: Flooring, Paint, Ceiling Lights Complete; Next Milestone: Millwork Approval then Final;
- FIS Exit Lane: Exit Lane Installed, Moving to next phase; Next Milestone: Transition to Exit Lane – two weeks;
- Column Inspection/Repair: Punchlist; Next Milestone: Closeout;

Other:

- Building 310 - Transformer: Transformer installed 8/3, Tie-in scheduled for next week; Next Milestone: Occupancy – August/Sept.;

- Building 310 – Renovation: Awaiting FPL Transformer, Need 2 weeks after power for finishes; Next Milestone: Occupancy – August/Sept.

Development:

Paul Partyka of NAI Realvest presented the Development Activity Report, opening with news that The Orlando Business Journal reported the resolution of the GOAA trademark legal matter, recognizing Legal Counsel Brett Renton for his work.

Mr. Partyka then provided updates on several real estate and commercial projects:

- Siemens: Following a two-month pause, Siemens is expanding its project footprint from 1 acre to 5 acres; lease development will proceed once technical details are reviewed by Mr. Owens.

- University of Central Florida (UCF): With the transformer now installed, occupancy is scheduled for September 1st. UCF is already exploring expansion options, and Board members were encouraged to tour the site.

- Aeromech: Evaluating a proposed 38,000-square-foot hangar and office facility on the north side of the airport along SR 46.

- Synergy Wood / Architectural Effects: The previous tenant is vacating at the end of August. Following a one-month transition, Synergy Wood will occupy an additional 13,000 square feet under a 10-year term at an increased lease rate.

- Cargo Space: Lease negotiations remain ongoing for available cargo facilities.

- Auto Parts Retailer: Plans are moving forward for a retail store on East Lake Mary Boulevard, marking the first commercial retail development on airport property.

Mr. Partyka then provided an update regarding Avocet, stating that when Robert Utsey attended the MRO conference he met with a general contractor who subsequently contacted him regarding a Request for Proposals (RFP) for Avocet.

The proposed project involves constructing a 78,000-square-foot hangar, a 10,000-square-foot building, and an additional 4,000-square-foot facility.

Robert Utsey of ZHA addressed the Board, emphasizing the long lead times required for major development agreements by noting that initial discussions for UCF's newly renovated facility began nearly three years ago. UCF is relocating its entire campus aerospace and aviation engineering platform to the airport, establishing the foundation for the upcoming Workforce Development Center of Excellence.

Referencing a recent site selector study by Burns & McDonnell, Mr. Utsey stressed the importance of making key airport parcels shovel-ready, noting high activity on the northeast sites and significant feasibility investments from three to four developers on the northwest site. He shared that the Florida Department of Commerce's lead aviation specialist, has visited twice recently to assist with Florida Job Growth Grant opportunities. Mr. Utsey highlighted that infrastructure grants under $5 million with roughly a 10% local match yield the highest award rates, though they carry strict job creation guarantees subject to clawback provisions. Finally, Mr. Utsey outlined that bringing the northwest site to shovel-ready status will require addressing wetland impacts, stormwater, site grading, floodplain adjustments, and gopher tortoise mitigation.

President Martz pointed out that many of those pre-development costs would not be covered by the Florida Job Growth Grant.

Mr. Utsey continued by clarifying the specific requirements needed to achieve shovel-ready status, explaining that Florida Job Growth Grants focus specifically on infrastructure that benefits multiple tenants. For the northeast site, achieving shovel-ready access will require addressing wetlands, constructing taxiways and taxilanes, managing stormwater mass grading, and conducting gopher tortoise mitigation.

He noted that the team is exploring the possibility of submitting two grant applications one for each site but emphasized that success will depend on confidence in meeting job creation commitments and securing a local match. While applications can be submitted without a local matching contribution, Mr. Utsey cautioned that doing so significantly lowers the likelihood of approval.

President Martz explained that ideally, a development partner would provide the required local match through its financial investment in the project's development.

Mr. Utsey explained that his update was intended to keep the Board informed on efforts to execute the recommendations from the Burns & McDonnell study. He noted that while development activity is high, structuring these complex deals requires pencil-testing every scenario. To reach successful outcomes, staff are incorporating all available resources and support, bringing several opportunities close to completion.

President Martz noted that active infrastructure development is also underway in the midfield area, highlighting Mr. Owens' prior update regarding the water and sewer project. She explained that these utility extensions actively support making the midfield properties shovel-ready, serving not only airport needs but also benefiting adjacent property owners. President Martz emphasized that as this project gains traction, it will bring the two southern midfield parcels much closer to being development-ready.

Mr. Utsey referenced the recent MRO conference where a new strategy was deployed, noting that the team connected with EJ Ghobar from Florida Commerce at the event. He shared that numerous conversations took place at the airport's booth with potential developers and tenants alongside EJ and Tracy Garcia, who has been instrumental in supporting these efforts. Mr. Utsey expressed appreciation for having a key Department of Commerce representative advocating for the airport and offering to review draft grant applications prior to submission. He concluded by stating that the team remains very bullish on their current position and is actively updating the development brochure to incorporate recommendations from the Burns & McDonnell study.

Board Director Ioppolo inquired of Mr. Utsey about the airport's target wish list for space utilization and the specific types of businesses they hope to attract or partner with.

Mr. Utsey replied that the targeted focus for the north side is primarily Maintenance, Repair, and Overhaul (MRO) operations alongside light manufacturing facilities.

President Martz clarified that the business need to be aviation related.

Mr. Utsey concurred aviation related because of the property's proximity to the runway.

Board Director Ioppolo inquired whether the target uses for the midfield area were the same.

Mr. Utsey replied that the midfield area could accommodate different uses because it lacks direct runway access.

President Martz noted that the southern parcel in the midfield area is adjacent to Runway 9R, requiring it to be designated for aviation-related use.

Board Director Ioppolo inquired for clarification, asking if the midfield parcel that does not border the runway could essentially be used for non-aviation purposes rather than being restricted strictly to aviation.

President Martz explained that a non-aviation argument could potentially be made for that parcel. However, she noted that the northern piece still maintains access to the main runway, emphasizing that ideal uses for the property remain aviation-focused since those operations cannot easily be accommodated elsewhere. She added that prioritizing aviation is important, as the FAA retains oversight and input on land use designations at the airport.

Mr. Speake added that there has already been interest from aviation users in that midfield north parcel.

President Martz added that another advantage of aviation uses is the generation of additional revenue streams for the airport, including landing fees and fuel sales, beyond standard lease agreements.

Board Director Ioppolo expressed his appreciation for the staff's efforts, acknowledging that while development timelines are long, the team has pushed hard since last year.

He commended the improvement in the quality and content of the reports, noting that the information is much more encouraging. Director Ioppolo concluded by stating that while progress is slower than he would like, positive results are beginning to surface.

Chief Financial Officer

Nicholas Guido, VP of Finance/CFO, presented the June 2026 financial dashboard, reporting strong ongoing performance across passenger activity and flight operations. Driven by peak summer travel, June marked the strongest single month for passengers this fiscal year, with traffic totaling 325,000 (a 0.26% increase over June 2025) and Air Traffic Movements (ATMs) reaching 2,184 (up 1.5% year over year). Year-to-date performance remained equally solid through June, with total passenger volume reaching 2.4 million a 3.6% increase from the 2.3 million recorded during the same period in FY25 and ATMs growing by 2.7%. Looking ahead to the final quarter, passenger traffic is projected to remain robust through July before tapering off in August and September in accordance with normal seasonal travel patterns.

President Martz noted that achieving any growth amidst current fuel price volatility is particularly encouraging, expressing that she considers this performance to be great news.

- **Operating Revenues:** reached $32.2 million, exceeding budget by 1.4% and demonstrating strong year-over-year growth compared to $27.0 million recorded during the same period in FY25.

- **Terminal and Non-Terminal Revenues:** June revenue distributions remained consistent with prior trends throughout the fiscal year, with terminal-related activities accounting for approximately 74% of total performance. Additionally, parking and rental car concessions contributed $15.1 million, representing 47% of total FY26 revenue.

President Martz added that these results exceed the amended budget, recalling that the team had previously adjusted projections downward to be more conservative. She expressed satisfaction that actual performance continues to exceed those revised targets, concluding that staff is very happy with these financial results.

- **Operating Expenses:** Year-to-date operating expenses totaled $27.2 million, coming in 6.2% below budget. Mr. Guido explained that this favorable variance was primarily driven by savings in salary and benefits resulting from vacant positions, as well as properties, marketing, advertising, fuel, and tools. He noted that the budget line items for fuel and tools were amended last month, so those expenses are expected to creep up as the remainder of the fiscal year progresses.

Mr. Guido explained that comparing revenues and expenses through June 2026, highlights positive overall performance, with operating revenues at $32.2 million against operating expenses of $27.2 million. On a year-over-year basis, revenues increased by

13.7% while expenses only grew by 4.3%, demonstrating favorable leverage as revenue growth continues to outpace expense growth. Revenue gains were primarily driven by leases, aviation, and terminal revenues with terminal growth propelled by fuel sales (reflecting higher fuel prices), parking, and concessions. Expense growth was largely attributable to fuel, tools, supplies, and repairs and maintenance. Referencing the amended budget, Mr. Guido reaffirmed that revenues remain 1.4% above budget while expenses sit 6.2% below budget. He noted that as the airport moves through the final quarter of FY26, additional expenditures associated with the April and July budget amendments will be realized, which is expected to narrow the expense variance.

Board Director Ioppolo inquired about the concessions, asking how the recent concession contract investment is performing relative to expectations, given that a full year of performance results has not yet elapsed.

Mr. Guido replied that comparing the current year from October through June of FY26 shows concession revenues increased by $387,000 for that partial fiscal year.

President Martz added that she believed there is approximately a $4 million delta between this year and last year. She noted that about $1.2 million of that total is attributable to ARPA funding, meaning that overall performance remains ahead by over $2 million.

Board Director Ioppolo noted that performance is lining up with the positive trends expected from the concession contract investment. He then asked whether the budget will see an increase in professional fees either late this fiscal year or in the next fiscal year as litigation moves closer to serious trial work and discovery in ongoing lawsuits.

Mr. Renton explained that professional legal expenses peaked over the last couple of months due to a simultaneous surge in major matters, including extensive trial preparation right before settling the GOAA case, massive document discovery for OSI involving hundreds of thousands of emails, oral arguments, and public records requests. He noted that with the GOAA case settled, legal expenditures should return to a more normalized pace over the rest of the year. Additionally, he highlighted increased leasing activities and other positive developments.

Board Director Ioppolo clarified that the Authority should not expect another major uptick in litigation activity until approaching trial dates in 2027 or 2028.

Mr. Renton updated the Board on the litigation timeline, explaining that while a target trial date is currently set for around March 2027, the judge indicated during a June hearing that she intends to grant a continuance. He noted that completing expert reports and roughly 80 depositions is unfeasible after each party produced 400,000 emails over the past month. Although OSI initially opposed moving any schedule deadlines during a good-faith conference, Mr. Renton noted their stance has softened slightly. A motion is scheduled for hearing on August 31st, after which he will provide an updated trial schedule at the September 1st Board meeting. He outlined two potential outcomes:

either an intense four-month surge of depositions and review if forced to keep the current schedule which he considers unlikely given the court's stance or a revised timeline pushing the trial into 2028, extending disclosures to the end of the year and normalizing the pace.

Board Director Ioppolo concluded that a spike in legal activity and costs is inevitable, with the only remaining question being whether it occurs now or later.

Mr. Renton replied that while a spike will occur, expenses should remain manageable. He recalled that legal costs were relatively soft during the first several months of the fiscal year a trend he had previously warned would eventually catch up. He concluded that while expenses have now normalized following that expected catch-up period, overall expenditures have not blown the budget.

Mr. Guido concurred that we remain under budget.

Mr. Renton stated that while legal expenditures currently remain slightly under budget, he anticipates that the current pace will continue for the remainder of the year. As a result, legal spending is expected to finish right at or slightly above the budgeted amount, which he noted is a favorable outcome given the unpredictable, reactive nature of litigation. He added that work on the OSI matter will maintain a steady pace moving forward, pointing out that unexpected costs have arisen, including the high expense associated with taking a deposition in Canada.

Mr. Guido continued his report by outlining overall financial performance through June FY26. Operating income reached $5,052,193, more than double the $2,245,283 recorded during the same period last fiscal year. Non-operating interest income totaled $674,334 in FY26, down from $846,307 in FY25, which Mr. Guido attributed to lower market interest rates in June 2026 (3.6% compared to 4.3% in FY25). Following the Federal Reserve's decision at its July meeting to hold rates steady, he noted that these interest income trends are expected to continue through the remainder of the fiscal year. Overall, bottom-line net income reached $5.7 million compared to $3.1 million for the same period last fiscal year, reflecting a positive trajectory.

- **Procurement Dashboard:** The Board was updated on several upcoming procurement initiatives scheduled for August. New solicitations being prepared for release include an Invitation to Bid for ARFF-PFAS Tank Cleaning and a Request for Proposals for the Digital Twin Project Platform & Implementation.

<u>Marketing and Communications</u>

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

- **PR Briefing:**
- Digital Campaign: The FY2027 Digital Advertising Strategy will be presented during the September Board meeting.

- Inspiring the Next Generation: SFB hosted two youth outreach tours in the month of July.
  - Unity Youth Association: July 13th; over 100 children; ages 4-16
  - CareerSource Central Florida a Public Sector Academy: July 14th; 25 teenagers; ages 16-18
- Honor Flights: September 30th Villages Honor Flight; October 17th Honor Flight Central Florida. 2 WW Veterans & 12 Korean War Veterans; October 28th Villages Honor Flight.
- Major Taylor: SFB is the Official Airport of the Major Taylor event and are working with the organizers of that event to have some advertising placed in their newsletters to all the registrants and a flight give away.

President Martz informed the Board that the budget was originally prepared using conservative estimates that kept growth flat. However, since the last meeting, the Airport received notification that Allegiant is adding 11 new flights this fall. Additionally, while the full spring schedule has not yet been finalized, early metrics indicate significant increases, including one month showing a projected 14% growth. She stated staff will share the complete schedule once received. President Martz credited targeted marketing initiatives such as those previously shared by Shelly and executed in direct partnership with Allegiant with helping raise airport awareness and drive this expansion, noting it is particularly encouraging news given current fuel conditions.

Mr. Speake added that these additions are entirely independent of the Sun Country acquisition, emphasizing that the new flights are strictly Allegiant operations rather than services coming from Sun Country.

President Martz expressed confidence that the Sun Country situation will build on this growth and yield even higher flight numbers moving forward. She added that enthusiasm remains high as BermudAir is also set to launch service in October.

Board Director Ioppolo inquired if Arajet has added flights & destinations in the Domincan Republic.

President Martz informed the Board that Arajet's load factors remain strong. While they have not added new non-stop destinations beyond direct flights to Punta Cana, they are actively marketing one-stop connection options through that hub to 5–6 additional destinations, such as Buenos Aires. She noted that passengers fly from Orlando to Punta Cana and then connect onward, and reported that the airline's overall performance continues to do very well.

Mr. Speake stated that Arajet has added two new destinations connecting through Punta Cana that link directly back to the Airport.

President Martz noted that Arajet is also adding Saturday service to its schedule.

Mr. Speake confirmed that will start in November.

President Martz informed the Board that staff has been working closely with Arajet and U.S. Customs and Border Protection to ensure necessary service availability, noting that Customs has been accommodating in supporting the airline's operations.

Board Director Ioppolo inquired whether any further headway had been made on addressing U.S. Customs and Border Protection issues.

President Martz stated that progress is being made in the sense that the Airport is clearly on U.S. Customs and Border Protection's radar. She noted that an interim Port Director remains in place while waiting on a permanent assignment, as the incoming Port Director who was scheduled to arrive in June has not yet assumed the role. Despite operating under acting leadership, she emphasized that CBP has worked closely with staff to accommodate Arajet's schedules, reflecting a heightened awareness and concerted effort to support operations.

Board Director Ioppolo thanked Scott Sturgill who was in attendance.

Mr. Speake updated the Board on upcoming events, highlighting the True Health "Be Healthy 5K" scheduled for September 19th. He noted that organizers are targeting 700 runners this year, up from roughly 650 participants last year. He emphasized the event's importance as True Health's primary fundraiser to provide essential healthcare access within the local community, adding that True Health remains very appreciative of the Airport donating airfield space. He described it as one of the easiest events for staff to host, noting that while it requires an early start, True Health manages the heavy lifting for setup and execution.

Mr. Speake briefed the Board on the upcoming Air Show scheduled for September 26th–27th, noting staff's excitement about hosting back-to-back weekend events. He stated that overall attendance is anticipated to be slightly lighter than prior years due to the absence of the Thunderbirds or Blue Angels. However, the performance lineup includes the F-22, F-18, and F-16 demonstration teams. The promoter is also working to secure the Navy's vertical takeoff F-35 variant, with staff evaluating suitable positioning on the airfield to protect the pavement. Additionally, the Navy SEAL Demonstration Team will handle tactical jump operations this year in place of a civilian team.

He concluded by announcing that Sunday's performance will feature the Board VIP tent for directors and their invited guests, with ticketing and event details scheduled for distribution to the Board at the end of August.

Chairman Bentley expressed gratitude to Brett Renton for his service and commended his performance at the FAC Conference. He noted Mr. Renton's strong reputation and standing throughout the State of Florida, highlighting the outstanding presentation he delivered during the event.

Mr. Renton thanked Chairman Bentley for his kind remarks, expressing that he is happy to serve the FAC in his role and appreciative of the Chairman's recognition.

11. COUNSEL'S REPORT

General Counsel Brett Renton updated the Board on several ongoing legal matters, announcing that the SAA/GOAA litigation has formally concluded following the entry of the final judgment between the last Board meeting and the present. He reported that the U.S. Patent and Trademark Office formally issued the patent, leading the clerk to close the court file. The Authority is now simply waiting for official publication in the Trademark Register to finalize registration. He congratulated the Board on a successful resolution, noting this would likely be his final update to them regarding the matter.

Mr. Renton also updated the Board on the SAA Public Records Lawsuit & Appeal, reporting a 2-1 decision that affirmed the original ruling without a written explanation regarding the majority or dissenting views. He stated that legal counsel filed a motion requesting a written opinion to gain clarification, noting that granting the request remains entirely at the court's discretion. He indicated that expectations for the motion being granted remain very low, and he will forward the court's final determination to the Board once issued so they can determine next steps.

Mr. Renton addressed the SAA/OSI litigation, explaining that many documents subject to the public records request are central to the active lawsuit. He noted that the case is currently in discovery review, production, and motions to compel, while staff and counsel work to strike several opposing pleadings specifically regarding previous misrepresentations over name rights following the recent final judgment. He expressed optimism that this issue and others, particularly the COVID-related count, will be conclusively resolved or dismissed.

Mr. Renton concluded by highlighting ongoing, successful progress on leasing matters, anticipating actionable items for a Board vote by the next meeting.

12. CHAIRMAN'S REPORT

In his Chairman's Report, Chairman Bentley expressed sincere appreciation to Mr. Speake and his staff for hosting youth summer field trips at the airport. He emphasized the positive impact of the experience, noting that many participating children had never visited an airport before. The Chairman also complemented staff on their patience and attention.

Chairman Bentley reminded attendees about upcoming local elections, highlighting that early voting begins Saturday, August 8th, ahead of the August 18th primary. He urged Seminole County and Sanford residents to participate, noting that key contests including the Sanford Mayoral race and local School Board seats will be decided conclusively during the primary election rather than appearing on the November ballot.

13. DISCUSSION AGENDA

A. Authorization of the President to execute the FAA grant for the Vehicle Movement Area Transponders.

President Martz presented a request for Board authorization to accept an FAA Grant to purchase VMATs. She explained that the equipment is intended to prevent airfield collisions and incursions by outfitting all ground vehicles operating in the movement area referencing a recent incident between an aircraft and a fire truck at LaGuardia Airport. She noted that the required 10% local match is already built into next year's budget and urged approval, emphasizing the initiative as a critical safety measure.

Motion by Board Director Gregg, seconded by Board Director Ioppolo, to Approve and authorize the President to execute the FAA grant in the amount of $110,261 for the VMATs. Vote was taken, none opposed. Motion passed unanimously.

14. OTHER BUSINESS

Board Director Green extended an invitation on behalf of the Midway Coalition and local residents to attend their monthly meeting, held virtually via Zoom and in person every first Thursday. He announced that representatives from Seminole County Parks & Recreation would be presenting an update on the long-planned park trail loop project at Midway Elementary School, an initiative in development since 2018.

He highlighted the project as a major community asset that will feature a pier, exercise stations, and leisure seating around the water body behind Midway Elementary off Brisson Avenue, ultimately connecting the Midway community to the Lake Monroe Trail Loop. Director Green expressed gratitude to Board Chairman Commissioner Andria Herr for her strong support of the project, as well as President Martz for her pivotal role in securing funding during her former tenure as Seminole County Manager.

President Martz added that attendees of the Midway Coalition meeting will also get to hear the Airport Layout Plan (ALP) presentation.

Board Director Green noted that the meeting will also feature the Airport updating the community on the development of the ALP. Expressing strong enthusiasm regarding the project he emphasized the importance of keeping residents actively informed, engaged, and involved at the decision-making table throughout the planning process.

15. NEXT MEETING REGULAR BOARD MEETING JOINT BOARD MEETING (AUGUST 10, 2026) AND REGULAR BOARD MEETING (SEPTEMBER 1, 2026)

16. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:49 a.m.

Respectfully submitted,

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