

**MINUTES OF THE REGULAR MEETING OF THE
SANFORD AIRPORT AUTHORITY
SEPTEMBER 1, 2026
8:30 A.M.**

PRESENT: Kenneth Bentley, Chairman
Chick Gregg, Sr., Vice Chairman
Stephen P. Smith, Secretary/Treasurer
Benny Crosby
Jennifer T. Dane
Emory Green, Jr.
Frank Ioppolo, Jr. (appeared telephonically)
William R. Miller
Brett Renton, Airport General Counsel

ABSENT: Commissioner Andria Herr, County Liaison
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.
Anthony Egger
Stephen Fussell, VP & Chief Strategy Officer
Marc Gilotti, SAAPD Chief
Nicholas Guido, VP of Finance/Chief Financial Officer
Lori Hunt, Executive Assistant
Jeremy Owens, Vice President & Chief Development Officer
Rick Shea, Vice President of Operations & COO
Roberta Stanton, Director of Procurement
Jennifer Taylor, VP & Chief Commercial Officer

OTHERS PRESENT: Malonie Ayers, I.C.E.
Sonya Brauer, Southeast Ramp
Gui Cunha, Seminole County
Anthony Eger, SAAPD Sargeant
Paul Fanelli, Avocet
Tricia Feliu, Sanford Chamber
Shannon Fischer, St Johns Rivership Co.
Tracy Garcia, OEP
Zachary Gregory, AirBoss
Tom Jewsbury, Hason
Brady Lessard, City of Sanford
Allison McCuddy, FDOT
Genean McKinnon

Eze Nnadi, NADIC
Paul Partyka, NAI Realvest
Doug Saunders, C&S
Scott Sturgill
Robert Utsey, ZHA
JaJa Wade, Ace Construction Mgmt.

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

2. ADVERTISEMENT OF MONTHLY MEETING

Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETING HELD ON (AUGUST 4, 2026)

Motion by Board Director Smith, seconded by Board Director Green, to approve the Minutes of the Regular Meeting held on August 4, 2026. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

A. City of Sanford

Mayor Woodruff was not in attendance. Brady Lessard, Economic Development Director, provided updates on local manufacturing initiatives and proposed revisions to the City's Change of Use Policy:

- **SMART Initiative:** The City is launching a targeted manufacturing initiative known as SMART (Sanford's Manufacturing Attraction & Retention Team) to streamline the permitting process and eliminate procedural delays for targeted development projects. Mr. Lessard highlighted a recent project involving Illumus, a lighting manufacturer expanding into a 100,000-square-foot facility off St. Johns Parkway.
- **Change of Use Policy Revisions:** Mr. Lessard addressed ongoing efforts to reform the City's Change of Use Policy, noting that existing regulations frequently create obstacles for commercial deals and generate administrative burden for Airport staff. Under current policy, commercial properties remaining vacant for six months trigger extensive requirements, including new Life Safety Plans, which often hinder business development. He reported that the City is actively working to expedite revisions to this policy to remove these barriers.

President Martz inquired whether there would be an opportunity to provide additional comments regarding the Change of Use Policy, to which Mr. Lessard confirmed affirmatively.

Board Director Smith asked what steps the City planned to undertake to address issues within the Building Department.

Mr. Lessard responded that a new organizational culture is being implemented across both the Building and Planning Divisions, noting recent leadership changes in Planning aimed at transforming operational culture.

Chairman Bentley requested that Mr. Lessard update the Board on initiatives undertaken over the past six months regarding the Goldsboro community.

Mr. Lessard reported on a joint effort initiated a year prior with Chairman Bentley regarding commercial corridor investment in Goldsboro. He explained that while Downtown Sanford previously benefited from a Community Redevelopment Agency (CRA) that generated approximately \$1 million in annual funds for infrastructure and private investment, traditional CRAs are increasingly restricted by state legislation and the tax base appreciation along the Goldsboro corridor would only yield roughly \$50,000 to \$60,000.

To address this, the City developed a hybrid CRA model scheduled for launch around the end of the year, with an initial Fiscal Year 2027 allocation of approximately \$75,000. Rather than creating administrative overhead, the program will leverage existing community organizations including Goldsboro Front Porch and Mainstreet to administer funds targeted at both events and specific infrastructure projects to attract visitors and investment. Mr. Lessard added that approximately \$7 million in capital investment is entering Goldsboro, highlighting a recently opened \$20 million, 100,000-square-foot project off McCracken Road as the largest investment in the Goldsboro area since the Auto Train.

B. Seminole County

Commissioner Herr was not in attendance. Gui Cunha, Economic Development and Tourism Director, provided updates on County business, tourism, and development initiatives:

- **Economic Development & Industry Recognition:** Seminole County swept the regional Manufacturer of the Year Awards for the first time in ten years, with two Sanford-based winners: Herndon Manufacturing and Illumus. Additionally, the County partnered with the Orlando Economic Partnership (OEP) to support Concentrix's 470-job expansion on International Parkway.
- **Downtown Sanford & Boombah RFI:** A Request for Information (RFI) was issued for targeted properties throughout Downtown Sanford and Boombah Sports Complex, closing September 9th. The County anticipates two to three proposals focused primarily on healthcare and tourism initiatives.

- **Indoor Sports Complex:** On August 25th, the Board of County Commissioners (BCC) voted unanimously to select an architect, engineer, and Construction Manager at Risk for the planned indoor sports complex, funded via Tourism Improvement District revenues. Mr. Cunha commended Board Director Green for his impactful public testimony during the BCC meeting.
- **Naming Rights Valuation Study:** The County expects the completion of its Naming Rights Study in September. Mr. Cunha clarified that the study evaluates market valuations for eight County assets including six active parks, Wekiva Golf Course, and the forthcoming indoor sports complex rather than signaling an immediate issuance of naming rights.

5. COMMENTS FROM THE PUBLIC

None.

6. CONSENT AGENDA

- Consider approval of Lease No. 2026-121 for Jetway Aviation Training, DBA 14 Day Pilot Type Rating, LLC. Building #132 located at 2805 Carrier Ave., Sanford, FL 32773.
- Consider approval of Lease No. 2026-120 for Airline Training and Leasing Corporation, LLC., Building #148 located at 1711 Hangar Rd, Sanford, FL 32773.
- Consider approval for Disposal and Public Sale of Ground Support Equipment and Miscellaneous related Items.
- Consider approval of the Third Amendment to Ground Lease 2024-117 with PPK Aviation SFB Alpha.
- Consider approval of Lease No. 2026-124 for Future Health Concepts, Inc. Building #418, 24, 24-A, 418-A & land located at 1211 East 30th Street, Sanford, FL 32773.

Board Director Crosby raised an inquiry regarding Consent Agenda Item E, noting he had been contacted by the son of the lessee for Future Health Concepts, Inc. regarding the storage of a personal boat on the leased property, after being instructed that the boat had to be removed.

President Martz confirmed that personal boat storage is prohibited under the explicit terms of the lease agreement.

Board Director Crosby noted he advised the tenant that exceptions would likely not be entertained, as granting one would create a precedent and a domino effect across other properties.

President Martz concurred, stating that unauthorized vehicle and vessel storage had previously posed issues at the Airport and emphasizing that the lease strictly prohibits personal boat storage.

Motion by Board Director Smith, seconded by Board Director Dane, to approve Consent Agenda items A-E. 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: Gopher Tortoise relocation ongoing; Next Milestone: Full Construction Start – mid/late September;
- Remote Parking Lot: Construction – Building Permit 95% done. Waiting on GC; Limerock 95%, Priming next week; Next Milestone: Completion Expected November/December '26;
- Stormwater Pond Improvements: Work begins the last week of September; Next Milestone: Erosion Control;
- Midfield Water & Sewer Project: Bidding Award; Discussion Agenda today; Next Milestone: NTP-Kickoff Meeting;
- ARFF Trucks 1,500 Gallon – (2) – Trucks are here they will be put in operation soon; Next Milestone: Closeout; and
- ALP Update with Narrative: Planning; Alternatives Analysis based on meetings; Next Milestone: Preferred Alternative – Sept/Oct. Runway 18/36 there was only one alternative that one meets the standards. They are accelerating that one so that we can meet our grant deadline this year for the FAA. They are supposed to be finished with all of the preferred alternatives Sept/Oct timeframe. Right now, our goal is we have to have our pre-applications October 1st to the FAA so we're trying to make sure we have all the paperwork required to meet that deadline

Board Director Dane inquired whether the Remote Parking Lot construction would be completed in time for the holiday season.

Mr. Owens replied that he could not guarantee completion by that time, estimating the likelihood at roughly 50/50 while remaining hopeful. President Martz noted that permitting delays with the City of Sanford had placed the project on hold for several weeks. Mr. Owens added that operational challenges persist, as inspections and subsequent approvals must still occur once permits are formally issued.

President Martz requested assistance from Mr. Lessard, asking for expedited inspections to help recover the approximately two months lost to permitting delays.

Mr. Lessard acknowledged the delays and shared the Airport's frustration. He stated that the City plans to supplement staff with private inspectors to accelerate the process,

and noted that City Hall is now open five days a week, and expressed commitment to coordinating directly with Mr. Owens to make up lost time.

Board Director Dane inquired about the planned disposition of the existing Aircraft Rescue and Fire Fighting (ARFF) vehicles upon delivery of the two new ARFF trucks.

Mr. Owens explained that the older vehicles will undergo tank cleaning, with one maintained as an operational backup and the other utilized for spare parts. General Counsel Brett Renton added that staff will ensure the trucks are thoroughly cleaned in compliance with all state and federal regulations regarding potential chemical contamination.

Executive Vice President & Deputy CEO George Speake reconfirmed that the replaced vehicles will be kept in reserve or used for parts during maintenance breakdowns. President Martz noted that the vehicles carry minimal resale value.

Terminal Projects:

- Generator Replacement: Finalizing Construction; Next Milestone: Completion September;
- GAF Renovation: Substantially complete, awaiting millwork; Next Milestone: Millwork installation (2-3 weeks out);
- FIS Exit Lane: Electrical contractor is working on final installations and inspections; Next Milestone: Occupancy – Sept/Oct;

Other:

- Building 310 - Transformer: Electrical contractor is working on final installations and inspections; Next Milestone: Occupancy–Sept.;
- Building 310 – Renovation: Wrapping up interiors; Next Milestone: Occupancy – Sept/Oct

Development:

Paul Partyka of NAI Realvest presented the Development Activity Report. Mr. Partyka commended Mr. Lessard for his efforts, stating that the City of Sanford is making positive progress. He expressed appreciation Scott Sturgill for his work alongside President Martz and the Federal Aviation Administration (FAA) regarding long-term leases, noting that active follow-up is already underway. He reported that United Lighting, Synergy Woods, and the University of Central Florida (UCF) are scheduled to complete their respective facility renovations and work by October 1st.

Mr. Partyka provided updates on key real estate and commercial projects across Airport property:

- **Alaris / Torro:** Alaris is vacating its 31,000-square-foot space tomorrow, which will be assumed by Torro.

- **Lake Mary Boulevard Commercial Interest:** Strong commercial interest continues along Lake Mary Boulevard. A parcel plan is currently being prepared for the property directly across from Kings Crossing, and additional interest has been expressed for sites on the east side of East Lake Mary Boulevard.
- **Long-Term Ground Leases:** Following recent progress on securing long-term ground leases subject to FAA-aligned business plans, outreach has resumed with previously interested developers, including Foundry Commercial, to evaluate potential development opportunities.

Robert Utsey of ZHA offered holiday wishes for Labor Day and stated he had no additional updates to report for the Board.

Chief Financial Officer

Nicholas Guido, Vice President of Finance & Chief Financial Officer, presented the July 2026 Financial Dashboard, reporting that July passenger traffic totaled 344,714 an increase of 9,969 passengers compared to July 2025. Driven by peak summer travel, July surpassed June as the highest-volume month of Fiscal Year 2026, registering a 3% increase year-over-year. Air Traffic Movements (ATMs) for the month reached 2,257, representing a 64.3% increase over last year.

Year-to-date passenger traffic through July totaled 2.75 million, up 3.5% (approximately 93,600 passengers) from 2.65 million during the same period in 2025, with YTD Air Traffic Movements showing a parallel 2.8% increase. Looking ahead to the final two months of the fiscal year, passenger volume is anticipated to taper through August and September in alignment with normal seasonal travel patterns.

- **Operating Revenues:** reached \$36.5 million, exceeding the amended budget by 2.1% and prior year by 12.97% demonstrating strong year-over-year growth.
- **Terminal and Non-Terminal Revenues:** Revenue composition remained consistent through July with terminal related revenue comprising about 74% of the total operating revenue and rental cars and parking together playing a crucial role generating \$17.4 million or 47% of the total operating revenue.
- **Operating Expenses:** Year-to-date operating expenses totaled \$30.2 million, coming in 6.1% below the amended budget. Mr. Guido explained that this favorable variance was primarily driven by cost savings in salary and benefits resulting from vacant positions, as well as reduced expenditures in insurance, marketing, and tools and supplies.

Mr. Guido presented a comparative analysis of revenues and expenses through July FY26, reporting Operating Revenues at \$36.5 million against Operating Expenses of \$30.2 million, demonstrating a strong operating position. Year-over-year, revenue increased by 12.97% while expenses rose by only 4.1%. Revenue growth was driven

primarily by terminal revenue, leases, aviation, and ground transportation, with terminal gains supported by fuel sales, parking, and concessions. On the expense side, higher fuel costs experienced earlier in calendar year 2026 served as the primary driver for expense growth, alongside costs for supplies, repairs, and maintenance. Overall, revenues came in 2.1% above the amended budget, while expenses remained 6.1% below budget.

Board Director Dane requested an explanation from Mr. Guido regarding the factors behind revenues exceeding budget projections.

Mr. Guido attributed the performance to exceptionally strong results in June and July, noting that July 2026 alone saw approximately 10,000 more passengers than July 2025.

President Martz elaborated that flight counts surpassed initial projections, pointing out that Allegiant Air consistently added flights beyond their published monthly schedules. She also highlighted that per-passenger spending increased year-over-year, crediting recent terminal improvements for driving higher concession and retail revenues. She expressed satisfaction with Allegiant's performance despite broader industry pressures, such as elevated fuel costs.

Board Director Dane inquired whether that increase was attributed to international travelers or Allegiant.

President Martz replied that staff attributes the increase to terminal enhancements that have driven higher per-passenger spending. She expressed satisfaction with Allegiant's performance, noting that it has exceeded expectations despite broader aviation industry challenges, including elevated fuel costs.

Mr. Guido added that passenger volume in July 2026 grew by approximately 10,000 passengers compared to July 2025.

Board Director Dane inquired how many of those passengers were international travelers.

Mr. Guido replied approximately 5%.

Mr. Speake noted that while international traffic accounts for a portion, the vast majority of passenger growth continues to be driven by Allegiant.

Mr. Guido continued his report on year-to-date financial performance through July 2026, noting that net operating income reached \$6.3 million, compared to \$3.3 million for the same period in FY25. Non-operating interest income was \$750,000 compared to \$932,000 in FY25, driven by lower prevailing market rates (3.8% in July 2026 versus 4.5% in July 2025). Net income through July totaled \$7.0 million compared to \$4.2 million last year, reflecting continued strong overall financial performance.

In response to a request for clarification from Board Director Dane, Mr. Guido explained that Non-Operating Revenue represents investment income, specifically interest earned on reserves.

Board Director Smith then inquired about the status of ARPA funding referenced in the presentation slides and asked when it would officially conclude. Mr. Guido clarified that while active funding is complete, the line item was retained on the slide to allow year-over-year revenue comparisons. He noted that \$152,000 remains for the current year and the line item will fully sunset by 2028. Following a request to remove it, he offered to omit the line item from future slides.

Board Director Miller addressed President Martz and Mr. Speake, noting that with the fiscal year ending September 30th, the preliminary figures indicate revenues are up and expenses are down. He commended staff for successfully navigating recent operational challenges, managing company growth, and executing budget adjustments to deliver such strong financial results.

Board Director Dane asked if the extensive amount of remaining repairs was due to the status left by the former partner.

President Martz concurred, explaining that staff is prioritizing items as quickly as possible, though addressing the backlog of deferred maintenance will still take years. Board Director Dane noted that while current performance appears ahead of schedule, the organization is still digging out of a significant shortfall.

Additionally, President Martz requested that the record reflect Board Director Ioppolo had joined the meeting earlier via phone and had been listening to the proceedings.

- **Procurement Dashboard:** The Board received an update on several procurement initiatives scheduled for September 2026. Upcoming solicitations being prepared for release include a Request for Proposals (RFP) for Taxicab Concession Services and a Request for Qualifications (RFQ) for the Digital Twin Project-Platform & Implementation. Additionally, responses for the ARFF-PFAS Tank Cleaning Invitation to Bid (ITB) are due on September 17, 2026.

Marketing and Communications

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

- **PR Briefing:**
- Social Growth: Oct-Aug FY 2026 Engagement Overview; Audience Overview
- Paid Advertising: META: Monthly Impressions Trend by Campaign; Monthly Reach Trend by Campaign; Total Spend \$74.6k; Total Unique Reach 1.1M
- The Pivot: Google Retargeting
- Conversion Funnel: Searches: 245,088; Add to Carts: 18,936
- Hot Off The Press: The Real Orlando – Ken Pozek: Interview with George Speake

- Allegiant New Routes: Boston, Mass.; Grand Forks, North Dakota; and Providence, Rhode Island

President Martz explained that the airport now tracks data that was previously unavailable, noting that current marketing efforts both in content and budget are significantly more robust than under the prior group. She highlighted that passenger and flight counts are exceeding projections, with Allegiant adding flights beyond their baseline schedule. She attributed this growth in part to targeted marketing and joint campaigns with Allegiant, emphasizing that the increased investment in marketing directly correlates with higher traffic and expanded airport usage.

Ms. Allen noted that going forward, current metrics will establish a benchmark to track multi-year growth, rendering future data even more meaningful.

President Martz added that conversion data demonstrates how marketing efforts directly drive traffic into the terminal, resulting in passenger numbers that exceed initial projections. She commended the Board's investment in marketing and expressed appreciation for their ongoing support, noting that as additional data is gathered, staff will be able to show a clearer direct connection between marketing initiatives and increased passenger throughput.

Board Director Green commended staff on recent marketing metrics, highlighting that even the lowest-performing digital advertising campaigns reached nearly 100,000 people, which is vital for driving conversions beyond Seminole County. He also noted that airport partner Acron has actively stepped up its marketing alignment with the airport, aggressively promoting its facilities as the largest flight training campus in the world. He concluded by thanking the team and tenants, emphasizing that strategic marketing investments are successfully building brand awareness, engagement, and long-term airport usage.

8. COUNSEL'S REPORT

General Counsel Brett Renton updated the Board on the ongoing OSI litigation following a recent court hearing regarding a motion to reset case deadlines. He reported that after two years and hundreds of thousands of documents exchanged, discovery production should conclude within two to three months, after which the parties will resolve any outstanding document holdbacks.

Given that expert witness deadlines were pending despite incomplete document disclosures, the Judge agreed to stay all case deadlines until January 2027 before establishing a final trial schedule. OSI is targeting a September 2027 trial date, while the Authority is aiming for March 2028.

Mr. Renton also informed the Board that OSI requested mediation. He stated that attendance would be conditioned on OSI first providing a detailed breakdown substantiating their \$100 million damages claim. To discuss the litigation and the mediation request privately prior to entering costly deposition phases, Mr. Renton recommended scheduling an attorney-client Shade Session pursuant to Florida Statutes § 286.011(8).

Board Director Dane asked whether the proposed shade session would be held separately or attached to an upcoming Board meeting.

Mr. Renton replied that it could be held alongside an October meeting or scheduled separately depending on Board availability and OSI's response regarding the mediation condition. He noted the session would serve to update the Board on document reviews, case status, and expert findings, reassuring them that there were no concerning developments. In response to Board Director Dane's inquiry about scheduling it after the next meeting, President Martz noted she would be out of town and attending the October meeting remotely.

Mr. Renton then reported on two additional legal matters:

- **Public Records Request:** The appellate panel denied the Authority's motion requesting a written opinion, officially concluding the matter. Remaining related issues will be addressed within the OSI case.
- **GOAA Trademark Registration:** The U.S. Patent and Trademark Office formally issued the authority's trademarks, successfully concluding the registration process.

Mr. Renton concluded by noting that two of the Authority's three major litigation matters have now been retired.

9. CHAIRMAN'S REPORT

During the Chairman's Report, Chairman Bentley reappointed Mr. Speake as Chairman of the Sanford Aviation Noise Abatement Committee (SANAC).

In response to a request from Board Director Dane regarding the Air Show, Mr. Speake reported that the event is scheduled for September 26–27, noting that the Board had received an email invitation from Julie Sawyer for Sunday, September 27th, where a hosted tent will be available for Board members and their guests. President Martz noted that this year's Air Show is a smaller event, with invitations extended primarily to the Board and key direct partners. Mr. Speake requested prompt RSVPs for catering purposes.

Additionally, Mr. Speake invited the Board to attend or participate in the True Health Be Healthy 5K on September 19th at 7:30 a.m. He highlighted that the event is a major fundraiser for True Health and expects a record turnout following last year's record participation.

10. DISCUSSION AGENDA

- A. Award of 2026-014-ITB – SFB Midfield Utility Infrastructure Project – S. Beardall Avenue and Moores Station Road – Project Award for construction

and authorization for the President to execute the contract between the Sanford Airport Authority and SanPik, Inc. for SFB Midfield Utility Infrastructure Project.

Mr. Owens presented the construction award recommendation for the Midfield Utility Project. The project plans were prepared by RS&H and issued as an open Invitation to Bid, yielding 12 bids ranging from \$1.8 million to \$4.9 million. SanPik submitted the low bid of \$1,761,097.50. Mr. Owens noted that SanPik previously worked at the airport as a subcontractor and holds nearly \$10 million in active utility contracts with the City of Sanford, maintaining a good performance history with both entities. Staff recommended accepting SanPik's bid and approving an overall \$2 million project allocation, which includes a contingency buffer to cover minor internal scope adjustments without returning to the Board.

Board Director Smith asked for the engineer's estimate, and Mr. Owens stated it was \$3.4 million, noting the low bid came in more than \$1.5 million below estimate.

Board Director Miller inquired about contract terms and conditions regarding change orders given the wide price variance. Mr. Owens confirmed standard contract language and general provisions govern change orders, reiterating that the requested contingency was for staff-initiated items rather than contractor adjustments. Mr. Speake and Jennifer Taylor, VP & Chief Commercial Officer reassured the Board that change orders are strictly reviewed and only approved when absolutely necessary.

Motion by Board Director Gregg, seconded by Board Director Smith, to 1) Accept the bid results and engineer's opinion to award and approve SFB Midfield Utility Infrastructure Project – S. Beardall Avenue and Moores Station Road contract to SanPik, Inc, including the contingency of \$238,902.50 for a total amount of \$2,000,000; and 2) Authorize the President & CEO to execute the appropriate contract. Vote was taken, none opposed. Motion passed unanimously.

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

Mr. Guido presented a no-net-change Budget Amendment to realign expenses within the FY26 Operating Budget based on YTD performance through July and year-end projections. He explained that while the bottom line remains unchanged, the amendment reallocates \$350,000 from Insurance to Office/Admin to cover higher banking and credit card processing fees tied to increased revenue. Additionally, it shifts \$50,000 to Fuel, Tools & Supplies, \$100,000 to Repairs & Maintenance, and \$100,000 to Utilities to optimize operations through fiscal year-end. On the capital side, the amendment recognizes a \$330,000 FDOT Grant to fund standard scope work on an additional project.

Mr. Speake noted for the record that the item was presented via a revised memorandum. Mr. Renton advised opening the floor for public comment prior to the vote due to the agenda memo substitution.

COMMENTS FROM THE PUBLIC

None.

Motion by Board Director Dane, seconded by Board Director Crosby, to approve the proposed amendment to the FY26 budget as presented and recommended. Vote was taken, none opposed. Motion passed unanimously.

C. Blockhouse Repairs and Renovations – Consider approval of Work Orders with Mark Construction for repair and renovation of terminal space.

Mr. Owens presented a recommendation to approve a work order with continuing contractor Mark Construction for \$699,040.90 which includes a \$45,000 contingency for repairs and interior renovation of the "Block House" ramp facility. The structure, previously used by OSI for ground handling, required environmental remediation for mold and subsequent interior demolition. In addition to Mark Construction's scope, on-call electrician Tech Inc. will handle \$130,000 in electrical and fire alarm work (managed by Mark Construction), bringing the total project cost to approximately \$830,000. Mr. Owens noted that Tech Inc.'s contract falls under the threshold requiring separate Board approval but included it for full transparency.

President Martz highlighted that this project represents another significant deferred maintenance item inherited from OSI. She noted that the building was left in poor condition, causing lost lease revenue while vacant, and emphasized that this \$800,000 investment is part of ongoing staff efforts to systematically address legacy maintenance issues.

Staff recommended approval of the Mark Construction work order.

Motion by Board Director Crosby, seconded by Board Director Gregg, to Approve and authorize the President to execute the Work Orders with Mark Construction for Task Order 2026-MCC-08-R1 for \$699,040.90. Vote was taken, none opposed. Motion passed unanimously.

11. OTHER BUSINESS

President Martz updated the Board regarding ongoing discussions with developers for longer-term leases, noting that the Authority obtained needed clarity from the FAA. She credited Scott Sturgill and Congressman Mills' office for assisting in navigating the FAA process, adding that while Customs and Border Protection (CBP) issues remain ongoing, the long-term lease matter has been resolved.

In response to an inquiry from Board Director Smith regarding airline development, President Martz stated she would update the Board offline, noting recent activity and highlighting the launch of BermudAir service scheduled for the following month. Chairman Bentley commended President Martz for her performance, to which she expressed appreciation.

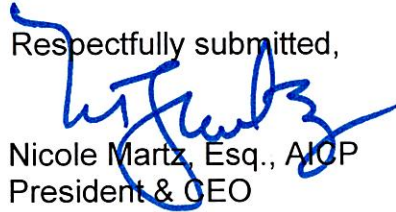
Finally, President Martz reported that staff is meeting with the congressional candidates for the upcoming fall election to introduce them to airport operations and priorities, noting one meeting has already occurred and staff is scheduling a meeting with the second candidate.

12. NEXT MEETING REGULAR BOARD MEETING JOINT BOARD MEETING
(OCTOBER 6, 2026)

13. ADJOURNMENT

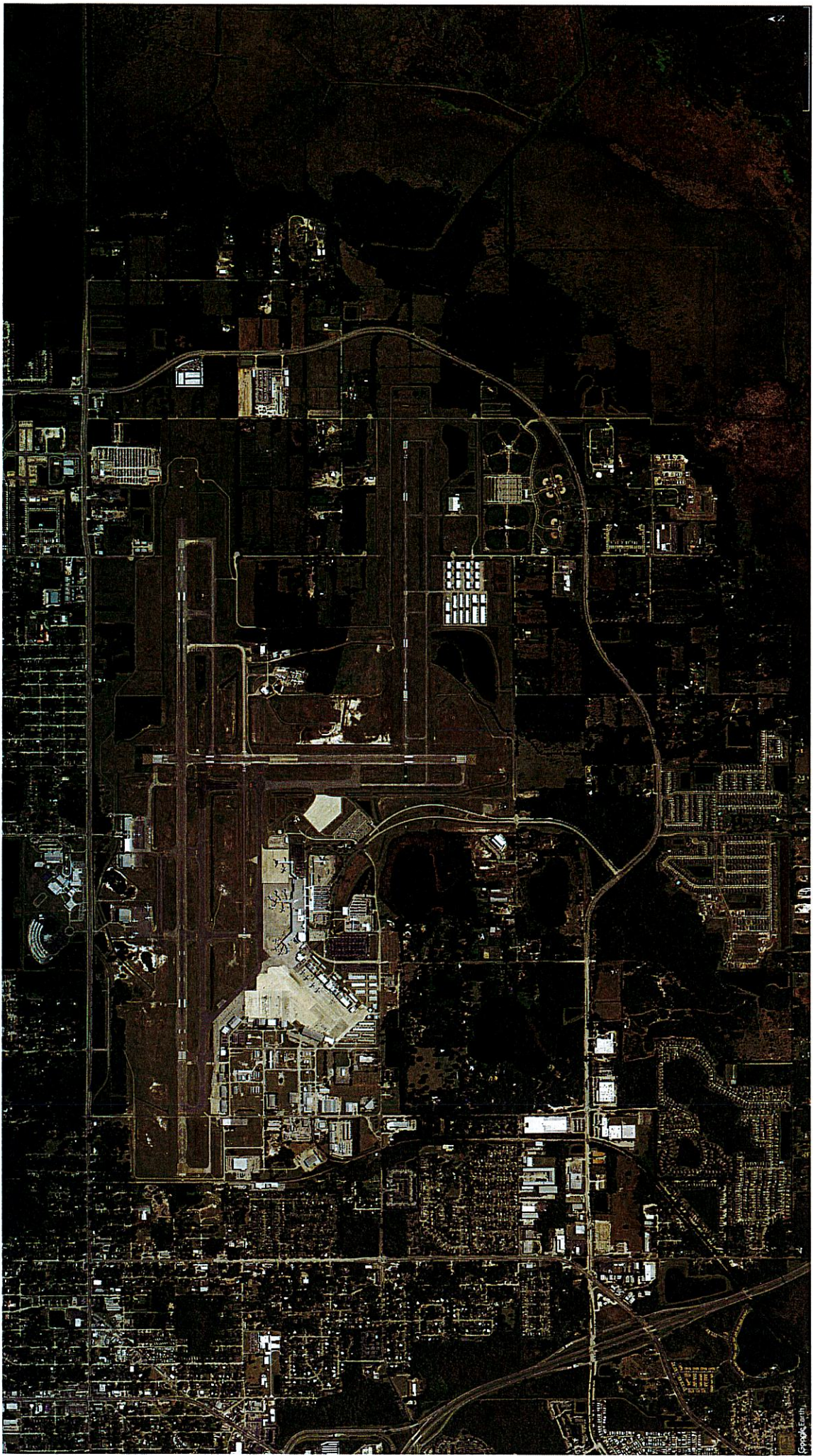
There being no further business, the meeting was adjourned at 9:33 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Nicole Martz', is written over the typed name.

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





PRESIDENT'S REPORT

Sanford Airport Authority
Board of Directors Meeting

September 1, 2026



Projects

Development

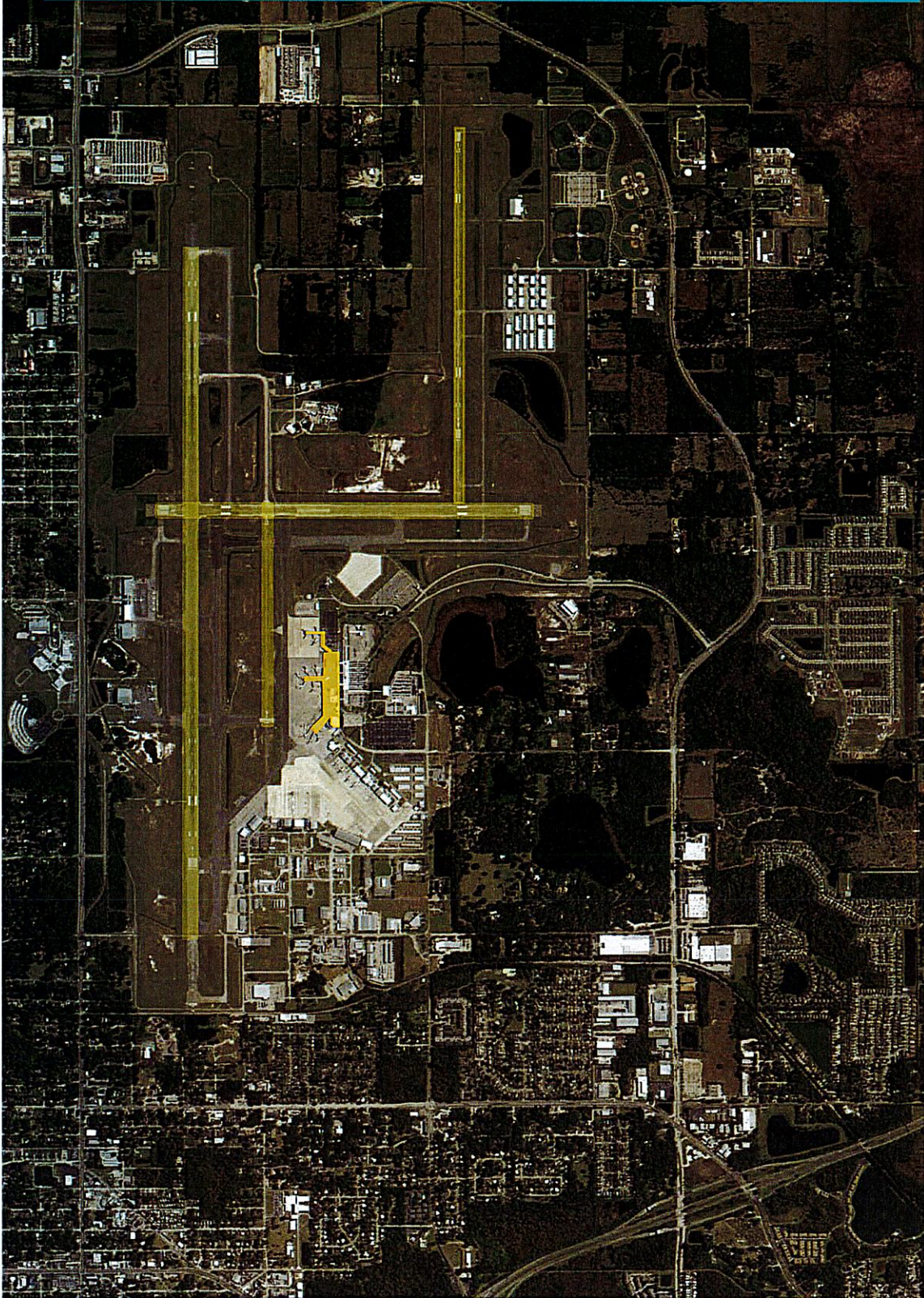
Chief Financial Officer Report

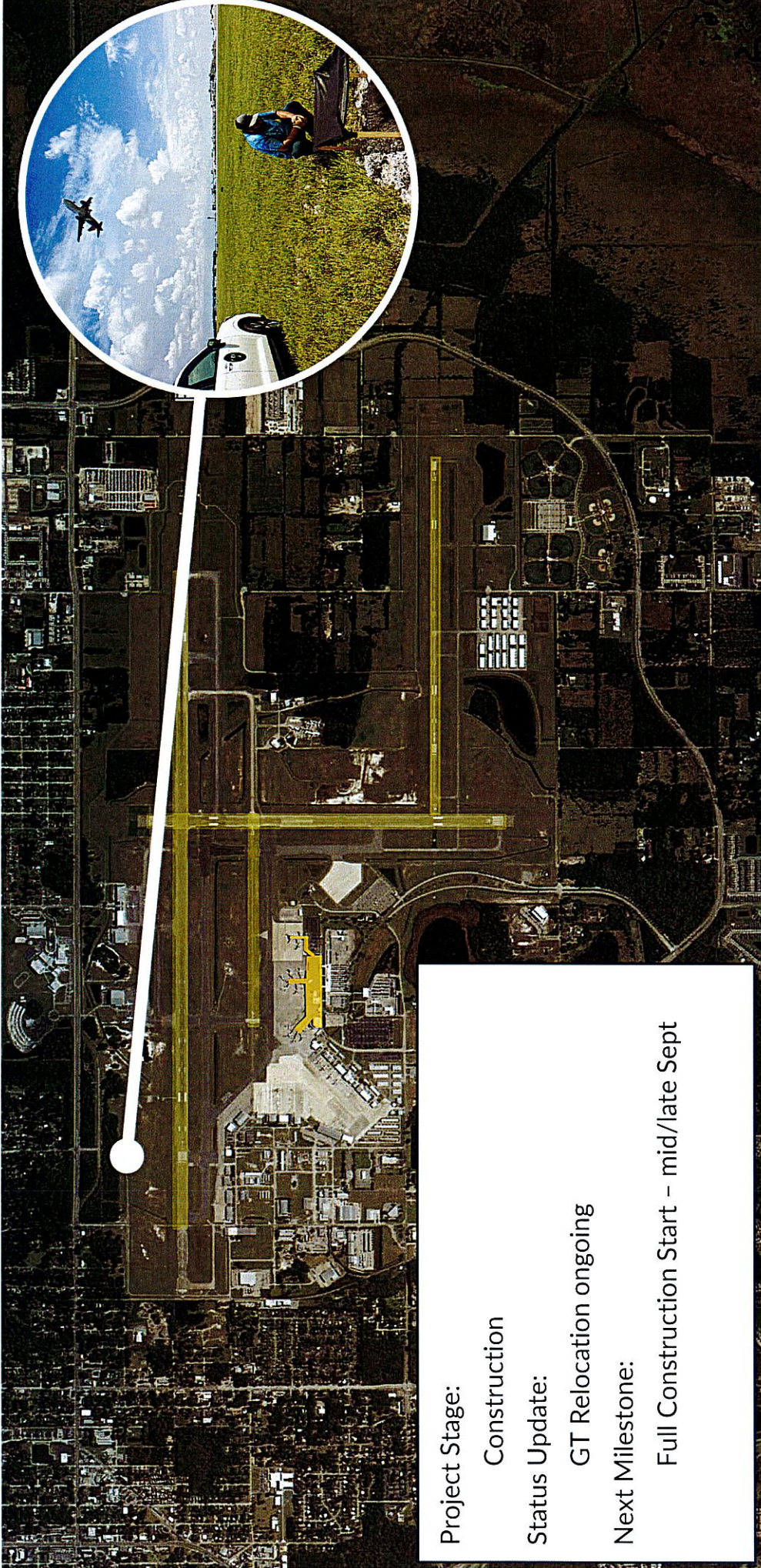
Communications

Miscellaneous

AGENDA

PROJECTS



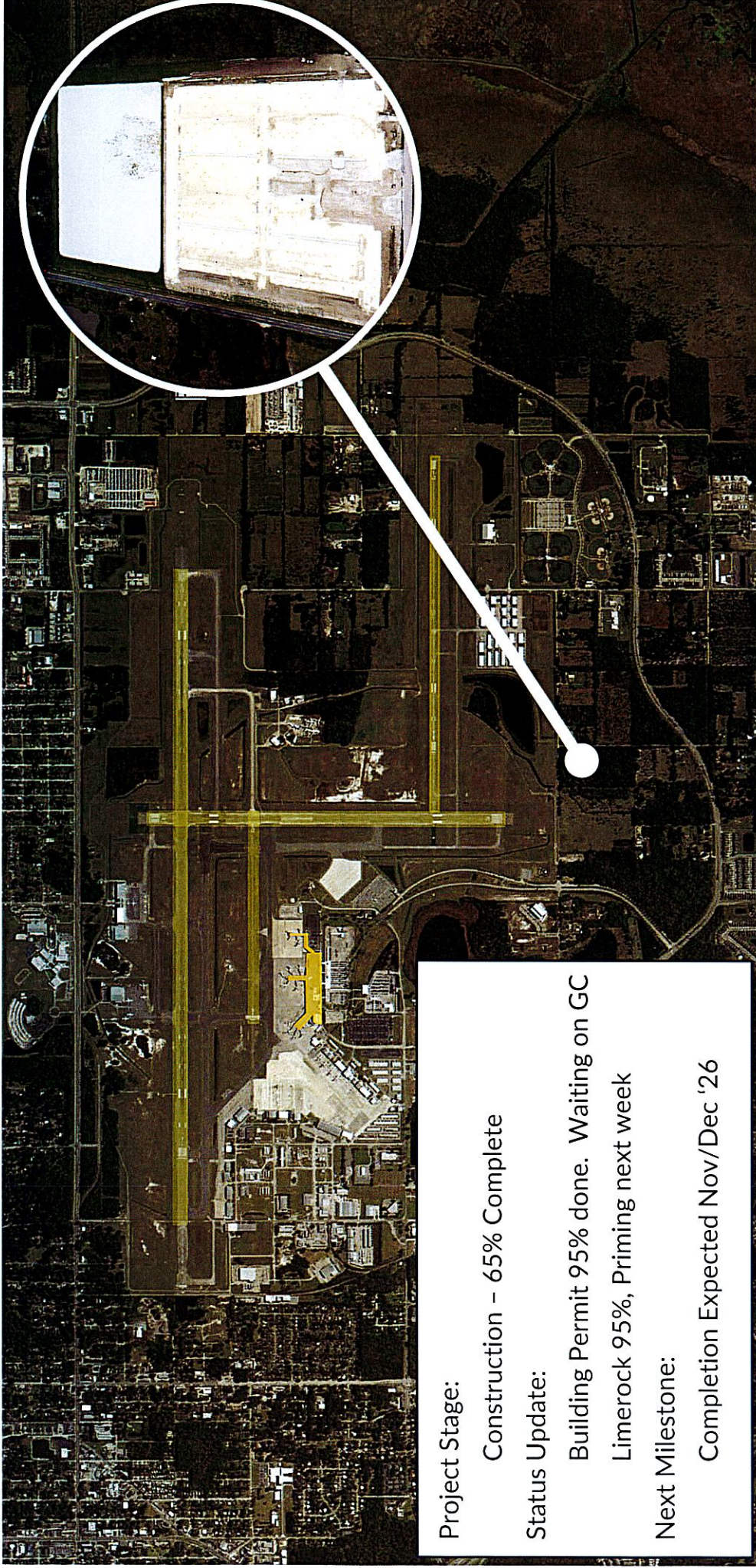


Project Stage:
Construction

Status Update:
GT Relocation ongoing

Next Milestone:
Full Construction Start – mid/late Sept

TAXIWAY A - EXTENSION



Project Stage:

Construction – 65% Complete

Status Update:

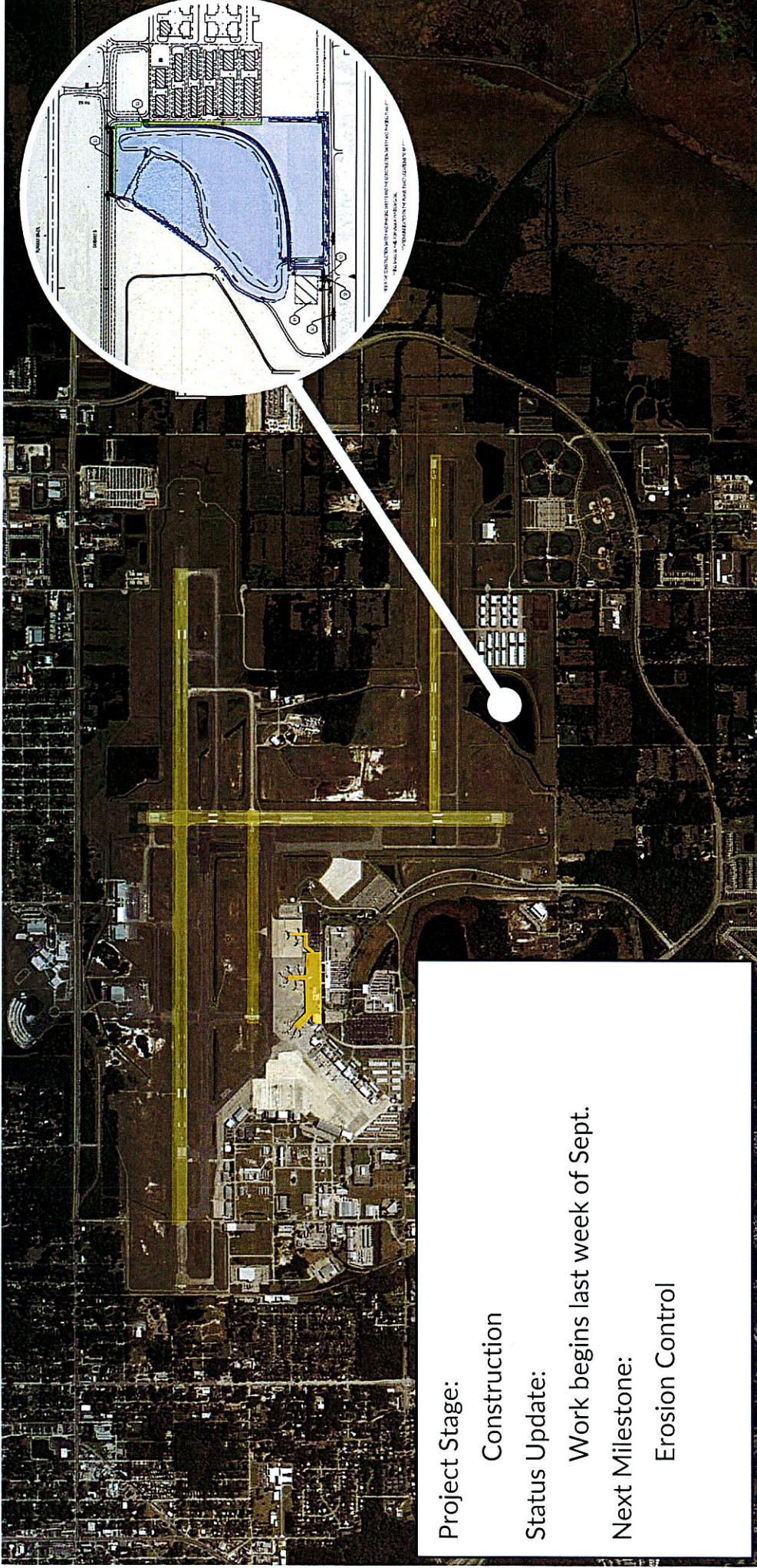
Building Permit 95% done. Waiting on GC

Limerock 95%, Priming next week

Next Milestone:

Completion Expected Nov/Dec '26

REMOTE PARKING LOT



Project Stage:

Construction

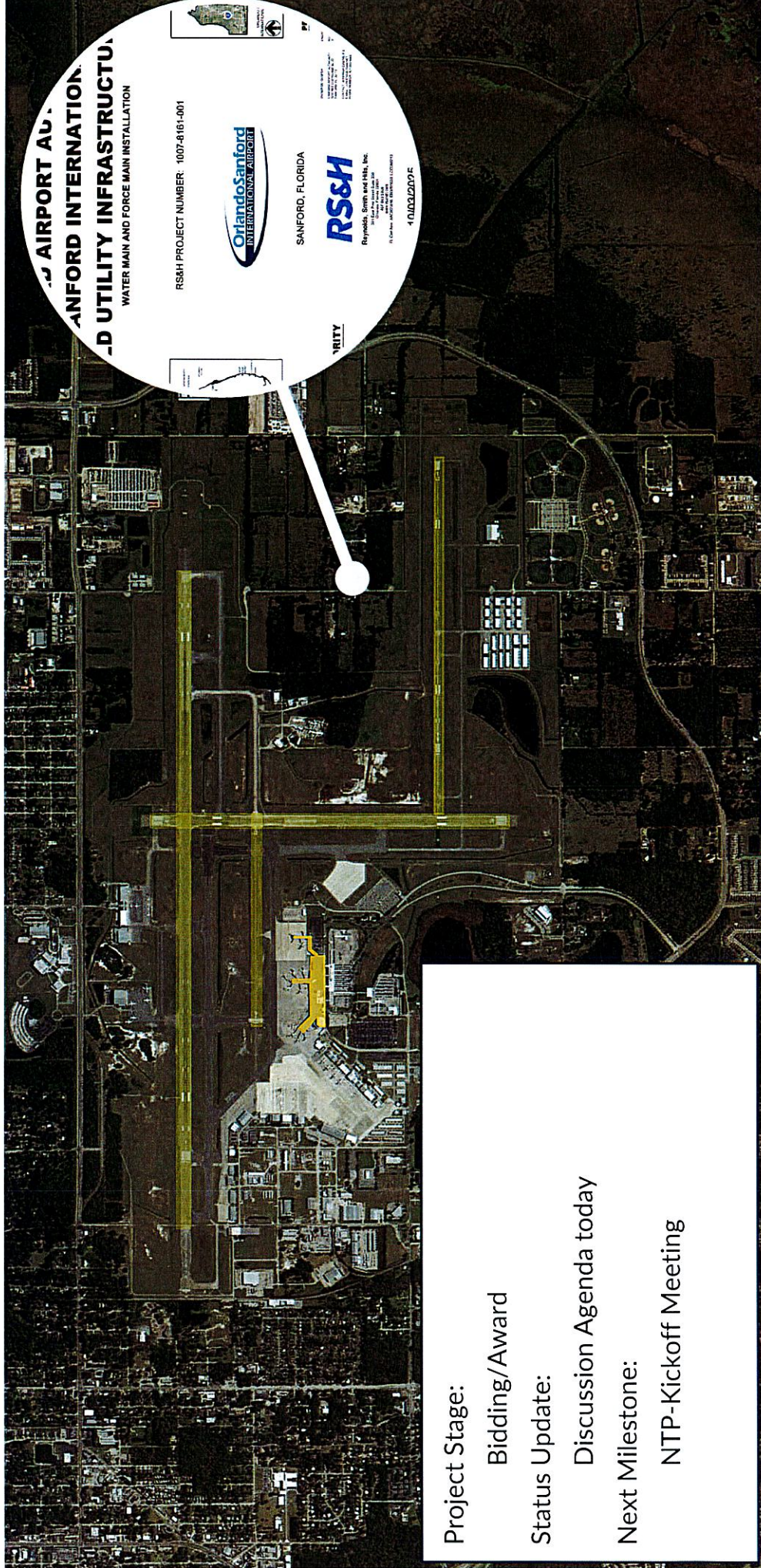
Status Update:

Work begins last week of Sept.

Next Milestone:

Erosion Control

STORMWATER POND IMPROV.



Project Stage:

Bidding/Award

Status Update:

Discussion Agenda today

Next Milestone:

NTP-Kickoff Meeting

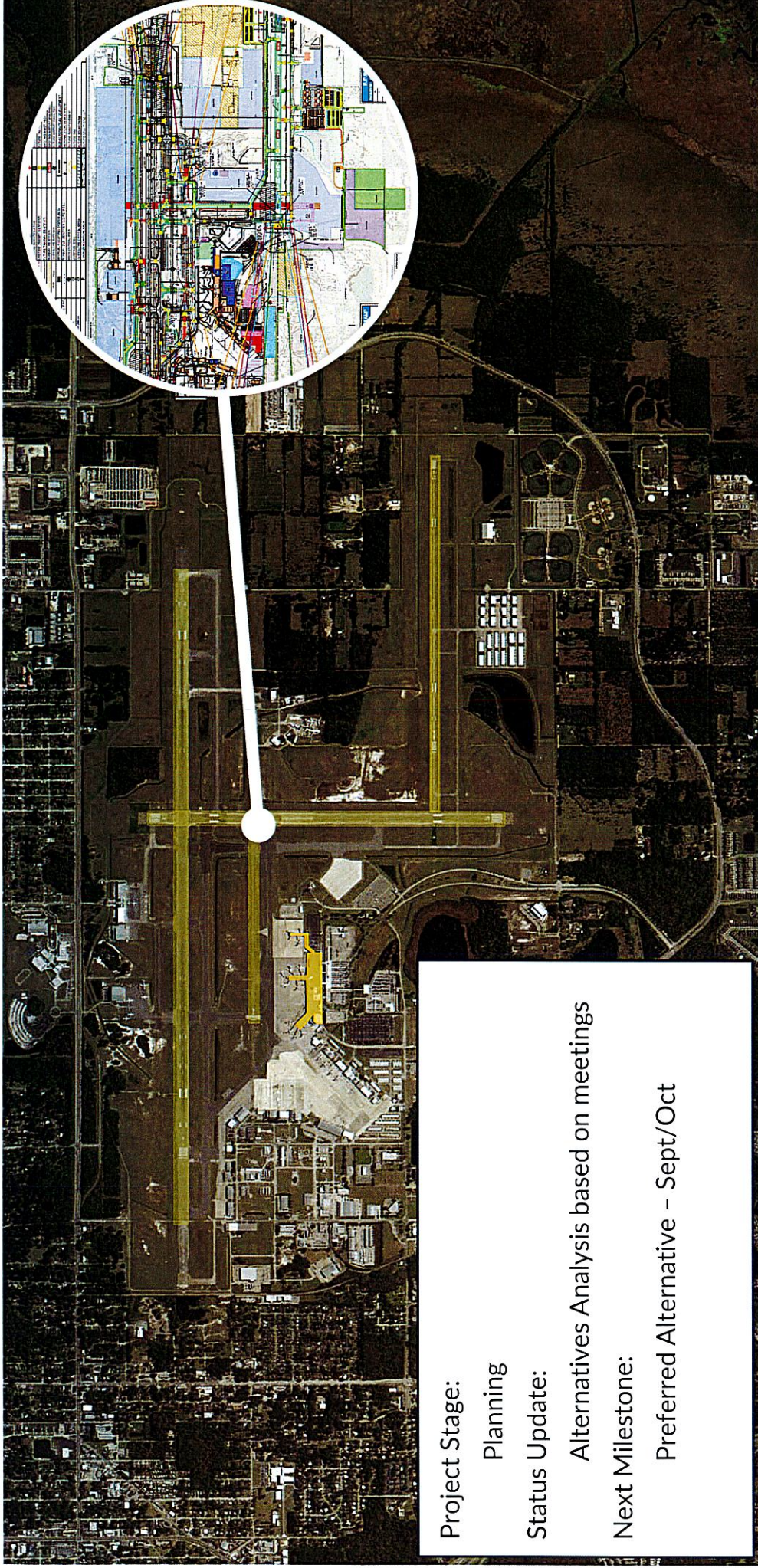
MIDFIELD WATER & SEWER





Project Stage:
Closeout
Status Update:
Delivered
Next Milestone:
Closeout

ARFF TRUCK 1,500 GAL (2)



ALP UPDATE W/ NARRATIVE

Project Stage:

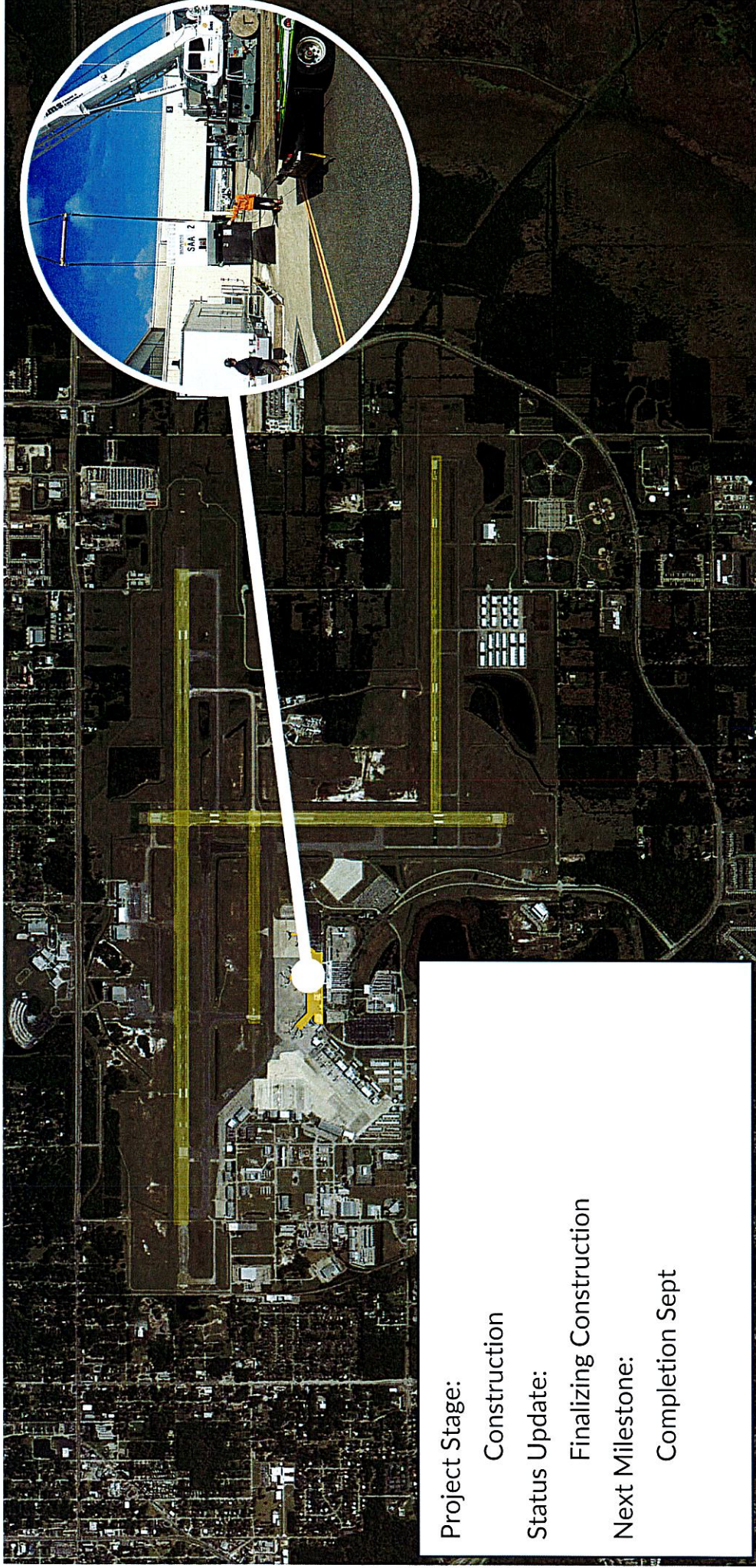
Planning

Status Update:

Alternatives Analysis based on meetings

Next Milestone:

Preferred Alternative – Sept/Oct



Project Stage:

Construction

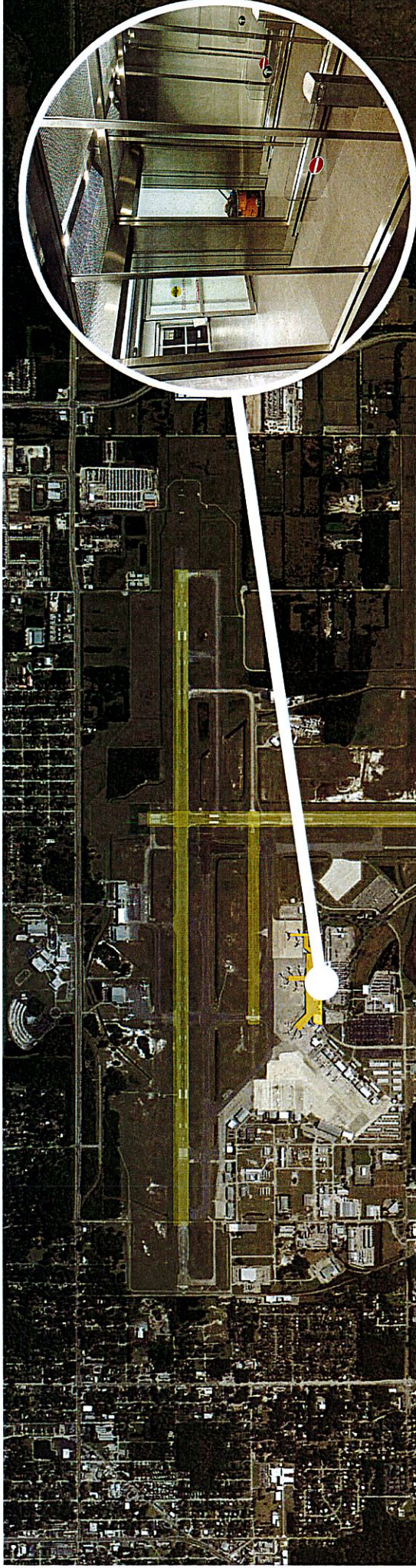
Status Update:

Finalizing Construction

Next Milestone:

Completion Sept

GENERATOR REPLACEMENT



Project Stage:

Construction

Status Update:

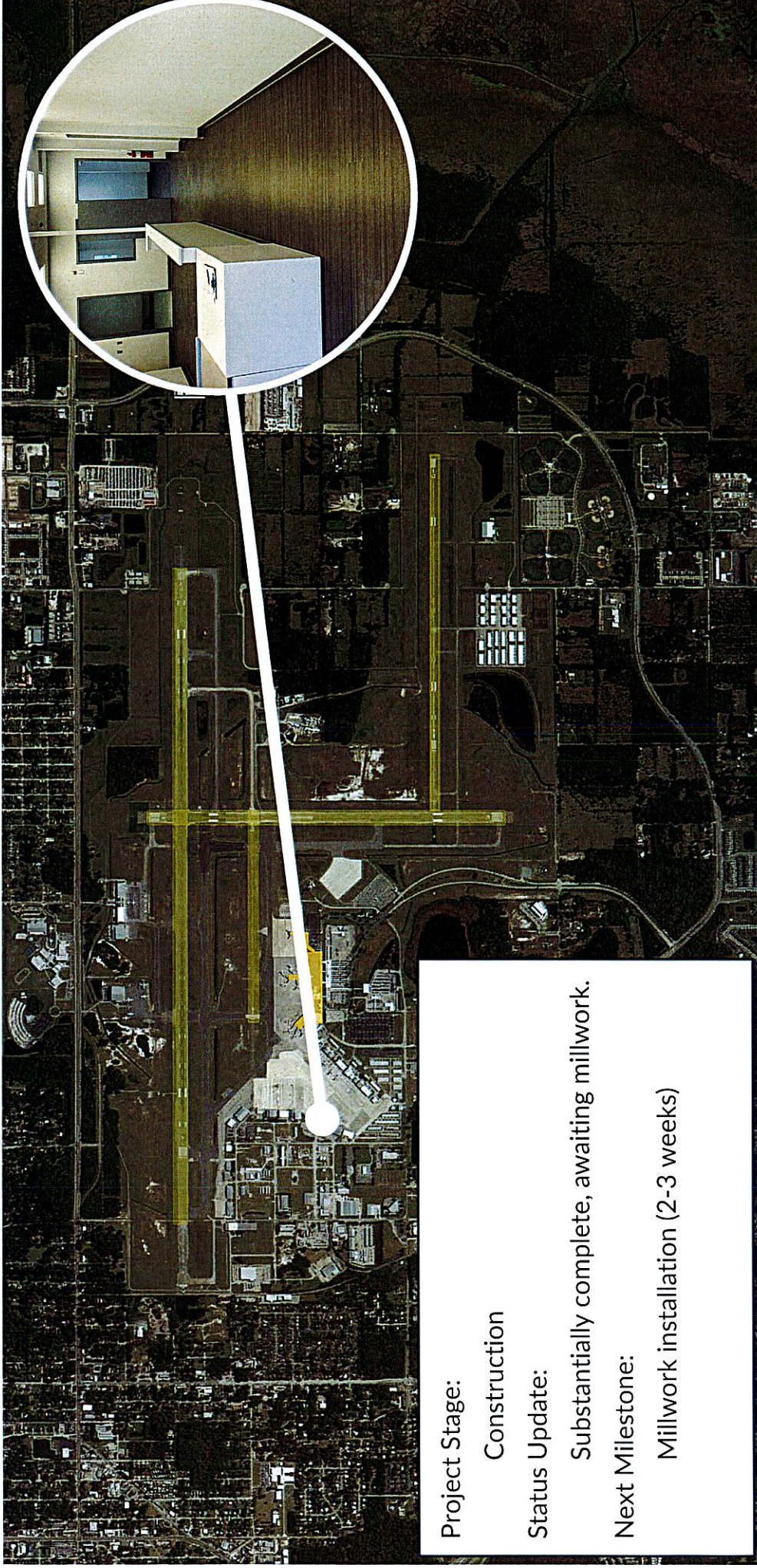
Demo and Walls in Phase 2

Next Milestone:

Finish wall and doors – 3 weeks

FIS EXIT LANE

OrlandoSanford
INTERNATIONAL AIRPORT



Project Stage:

Construction

Status Update:

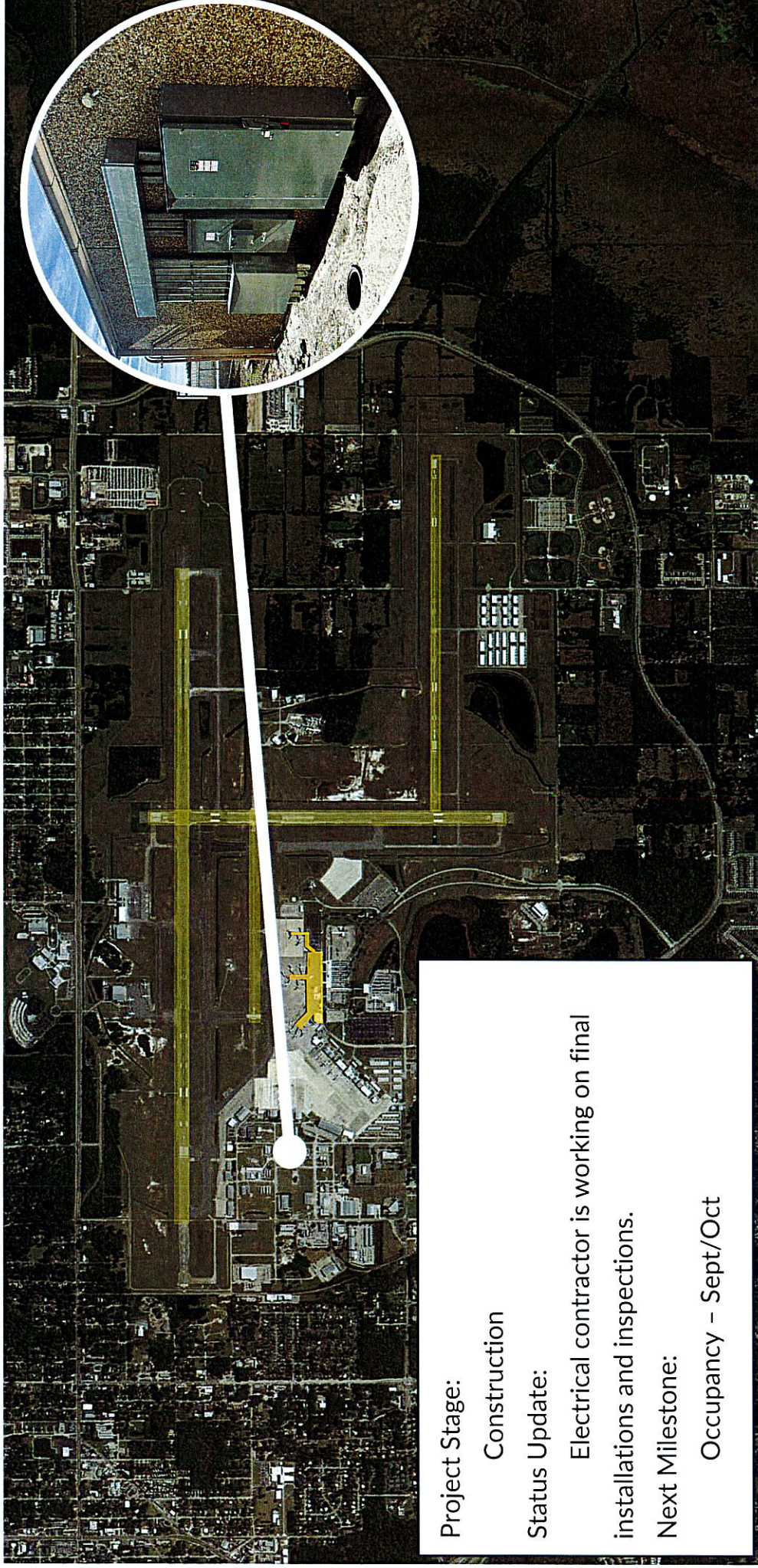
Substantially complete, awaiting millwork.

Next Milestone:

Millwork installation (2-3 weeks)

GAF Renovation

OrlandoSanford
INTERNATIONAL AIRPORT



Project Stage:

Construction

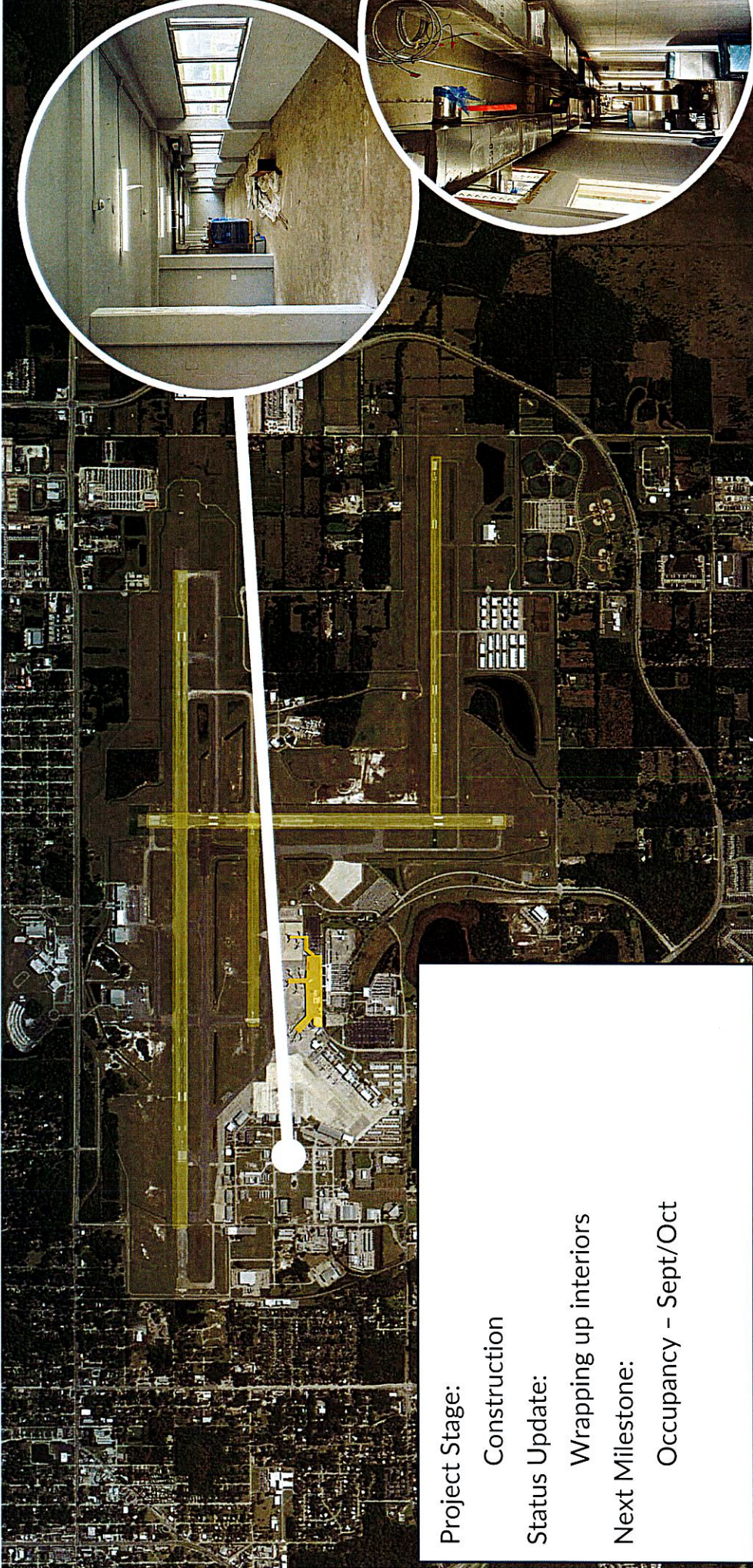
Status Update:

Electrical contractor is working on final installations and inspections.

Next Milestone:

Occupancy – Sept/Oct

310 - TRANSFORMER



Project Stage:

Construction

Status Update:

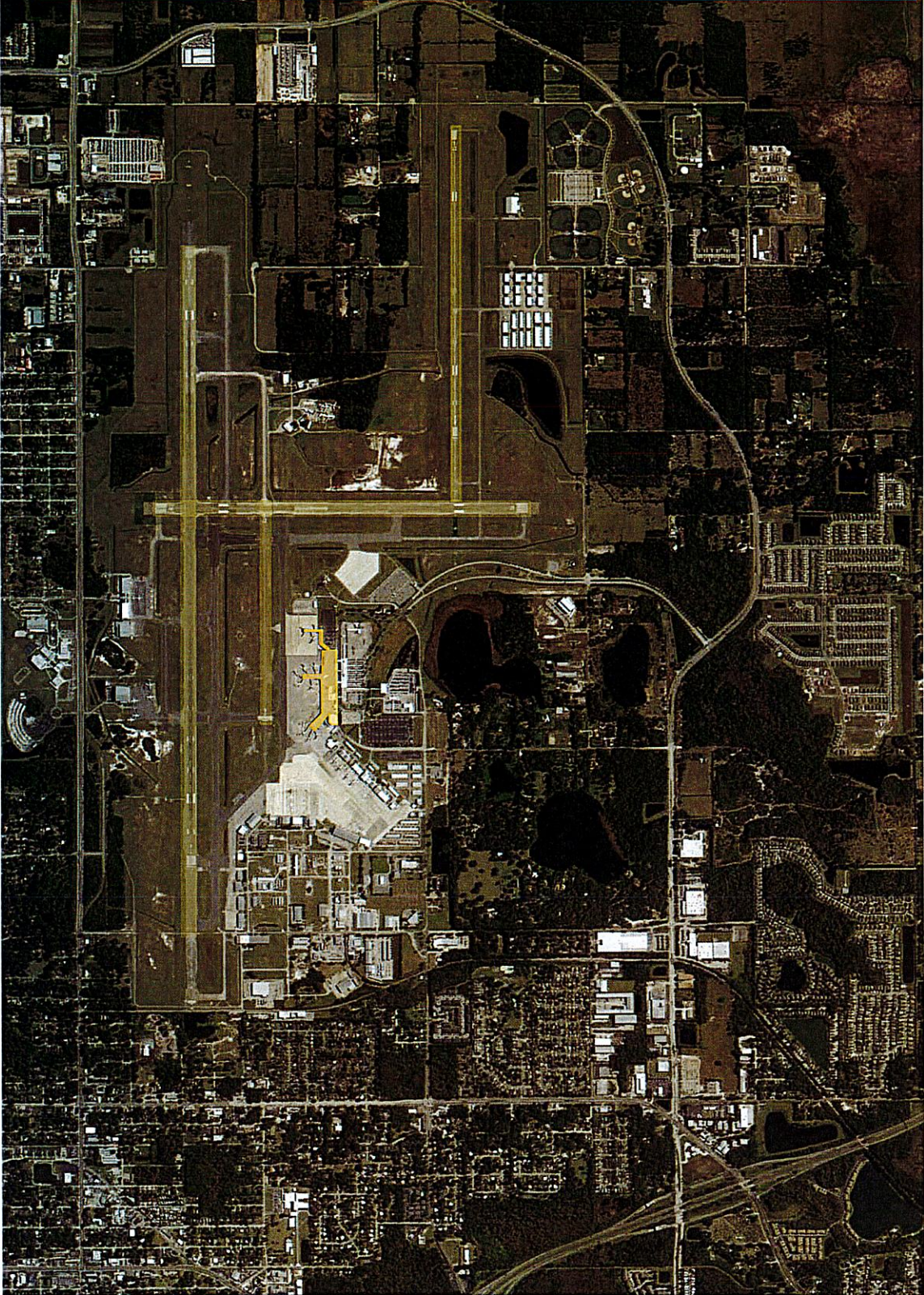
Wrapping up interiors

Next Milestone:

Occupancy – Sept/Oct

310 - RENOVATION

DEVELOPMENT



SANFORD AIRPORT AUTHORITY (SAA)
DEVELOPMENT & LEASING ACTIVITY REPORT
8/23/26

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) – (1-5 acres) on Aviation Loop. This project is a " high-priority project" for Siemens and UCF's turbo energy (CAPE-see below) project. Siemens is re-confirming their own plans with us before final lease submittal by them; \$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 started. The renovations are being handled by SAA for a turnkey handoff to UCF (former dorm building) for a planned lease commencement in October 2026 (partial started May1). This is a 5-year lease worth over \$600,000 in lease value, with 5-year renewals and has asked us for additional research expansion space; \$5.5 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. Going through permitting.

AEROMECH (formerly AMI Aviation Services) – current tenant; they are expected to start their 38,000 SF hanger/office for their Starlink project and their office, manufacturing, storage facility soon. The planned location will be on the northern side of the airport (Rt 46). Aeromech is expecting to have their project complete by the 4th quarter 2027/1st quarter 2028. Aeromech is reconfirming their estimated cost of construction; \$10.0 million.

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

Synergy Wood – current tenant; working on a transition plan to take over the Architectural Effects space (13,162 SF) which is leaving August 31. This represents an additional 10 years of lease term and over \$2.5 million of confirmed lease revenue! Estimated start of lease after clean up and renovation will be October 1, 2026

Million Air (FBO) – 20,000 +/- SF hangar under construction, planned completion-October, 2026; \$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. Waiting.

MRO Company - The company plans to lease 20,000 SF of warehouse space and 56,000 SF of ramp space for their maintenance, repair and overhaul center at OSIA. They are bringing their entire team to OSIA on August 27 for their final review of space and lease terms. Planning to submit for the October board meeting. \$1 million - lease value; with more potential construction in the near future.

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. They have submitted their project draft plans to OSIA for our feedback. Their LOI goes thru November 2026.

Retail - A major retailer chain has submitted an LOI to build a store on East Lake Mary Blvd across from Kings Crossing. This will be the first commercial retail project on airport land. SAA is preparing a site plan for the general area to anticipate other retailers coming.

Commercial - a development company has submitted a LOI to build a multi-use storage facility project on 15 acres of land on the west side of East Lake Mary Blvd. We are in the preliminary phase of reviewing it along with negotiations on the terms. Estimated \$5-10 million project.

Total L.O.I.'s for potential development: 316 ACRES

SHOWN INTEREST:

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 received feedback that our site is in the mix to be an eventual network location.

Bailey Power Systems - Testing hydrogen power systems in vehicles. The CEO has been recovering from surgery during the past year but now is healthy to continue his project of placing his hydrogen-powered vehicle testing facility in OSIA. Their long term goal is to have these facilities in each of the major airports in Florida; then nationwide.

