MINUTES OF THE REGULAR MEETING OF THE SANFORD AIRPORT AUTHORITY OCTOBER 6, 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. William R. Miller Richard Sweat Commissioner Andria Herr, County Liaison Brett Renton, Airport General Counsel Mayor Art Woodruff, City Liaison
STAFF PRESENT:	Nicole Martz, President & CEO George Speake, Executive Vice President & Deputy CEO Shelly Allen, Director of Communications Natalia Baiz, Human Resources Manager Shani Beach, Director of Properties & Exec. Initiatives Admin. Anthony Egger, SAAPD Sergeant 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 Roberta Stanton, Director of Procurement Jennifer Taylor, VP & Chief Commercial Officer
OTHERS PRESENT:	Apryl Armstrong Sonya Brauer, Southeast Ramp Andrew Childress Gui Cunha, Seminole County Paul Fanelli, Avocet Shannon Fischer, St Johns Rivership Co. Zachary Gregory, AirBoss Czarina Harris Brady Lessard, City of Sanford Allison McCuddy, FDOT Eze Nnadi, NADIC Paul Partyka, NAI Realvest Rubin Perez Doug Saunders, C&S

Kelly Shafor, Sanichem
Scott Sturgill
Craig Sucich, RS&H
Christina Summers, Forbo Flooring Systems
Michael Thomas, Million Air Orlando
Robert Utsey, ZHA
Maxwell Wright

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

2. ADVERTISEMENT OF MONTHLY MEETING

   Copies attached.

3. APPROVAL OF MINUTES OF THE REGULAR MEETNG HELD ON (SEPTEMBER 1, 2026)

Motion by Board Director Smith, seconded by Board Director Gregg, to approve the Minutes of the Regular Meeting held on September 1, 2026. Vote was taken, none opposed. Motion passed unanimously.

4. LIAISON REPORTS

   A. City of Sanford

Mayor Art Woodruff updated the Board regarding City of Sanford developments. He noted that economic development and manufacturing remain primary targets, with St. Johns Parkway nearing 100% capacity. Additional projects are advancing near Central Baptist Church, accompanied by existing firm expansions and foreign investment interest. Furthermore, new commercial development on Historic Goldsboro Boulevard is currently in permitting. Marina permitting is also progressing toward repair work scheduled for the first quarter of 2027, to restore the facility. Finally, the City Manager search is being fast-tracked through a piggyback contract with Robert Slavin & Assoc., utilizing an existing City of Winter Springs agreement to save 30 to 60 days, with contract approval expected at Monday's meeting.

Chairman Bentley inquired about ongoing work at Fort Mellon Park behind the historic museum. Mayor Woodruff explained that this represents the second phase of the 2008/2010 initiative, which involves completing the ribbon sidewalk across the main lawn and behind the museum. It also includes constructing a seawall and hardscape around Lake Corolla, named after Henry Sanford's granddaughter, to prevent storm encroachment toward the museum. An amphitheater is additionally included as a Community Redevelopment Agency (CRA) side project on the main lawn. When Chairman Bentley asked if CRA funds remained, Mayor Woodruff clarified that no funds were left, as every dime was deliberately spent to avoid returning money, noting that projects must conclude by the end of the year.

Chairman Bentley further inquired about the status of Historic Hopper Academy. Mayor Woodruff reported that construction is ongoing, with timelines extending past the originally scheduled July completion date. Crews are installing an elevator lift to provide accessibility to the second-floor 3,000-square-foot auditorium and replacing upstairs air conditioning to establish a functional event space. Additionally, a Seminole County Cultural Arts Council grant is funding art projects that will culminate in a community tile mural featuring 350 participants, which will be unveiled at Emancipation Day in May 2027.

B. Seminole County

Commissioner Herr requested Gui Cunha, Economic Development Director, to provide updates on County economic developments. Mr. Cunha advised that Seminole County is partnering with the City on several manufacturing projects to help bring those wins across the finish line. The County is completing the returf project at the Boombah Sports Complex, making it the first youth sports complex to feature major league baseball turf. Alongside this, the County will unveil a monument honoring youth sports teams that have won national or international tournaments, with a ribbon-cutting ceremony scheduled for October and invitations forthcoming.

Additionally, an indoor complex update and timeline will be presented at the upcoming November TDC/TID meeting, alongside presentations for both Sanford Mainstreet and Goldsboro Mainstreet. For the indoor complex, the architecture and engineering selection was unanimously approved by the Board of County Commissioners (BCC) on August 25th, the agreement has been executed, and the scope of services has begun. The Construction Manager at Risk was also on the August 25th agenda, unanimously approved by the Board, and those services have similarly commenced. Regarding the Request for Information, the County received eight proposals focusing on hotels, entertainment, restaurants, and healthcare exceeding the initial forecast of two to three proposals. Mr. Cunha noted that more information and movement on that project are expected by the end of the calendar year. Furthermore, appraisals have been approved for naming rights across eight assets in Seminole County, including the Boombah Sports Complex and the indoor complex. Notably, the County was surprised by a significant value increase of over 50% for the ten-year-old Boombah complex, which is uncommon for a facility of that age. Information and public presentations regarding these naming rights opportunities will be forthcoming, with developments continuing to unfold through December.

Commissioner Herr noted that the design consultant contract for the airport connector project is on the Central Florida Expressway Authority (CFX) agenda for that Thursday. She expects it to advance and believes several speakers will attend to show support for this next step in the process.

Chairman Bentley offered kudos to Commissioner Herr and Mayor Woodruff regarding a fantastic 911 Celebration held in Sanford, noting that the Clark family is still talking about

it and deeply appreciated the tribute to their loved one who worked security at the World Trade Center and lost his life when the explosion occurred. He also mentioned the large crowds, while jokingly adding that something needs to be done about the lovebugs.

Commissioner Herr clarified that the City of Sanford team organized the 911 Celebration, while the County simply participates.

President Martz added that Chairman Bentley will attend the Thursday CFX meeting to speak on behalf of the Authority in support of the 417 Connector project. She also plans to be in attendance.

5. COMMENTS FROM THE PUBLIC

None.

6. CONSENT AGENDA

A. Consider approval of Agreements with BermudAir.
   a. Non-signatory Airline Agreement
   b. Into Plane Agreement
   c. ACIP Agreement
B. Consider approval of Lease No. 2026-139 for Central Florida Bakery, INC. Addendum C to Lease No. 2022-01 Building #255-W located at 1723 Hangar Rd., Sanford, FL 32773.
C. Consider authorize the disposal of surplus equipment, miscellaneous items, and Lost/Abandoned items in Attachments A, B and C.

Motion by Board Director Smith, seconded by Board Director Crosby, to approve Consent Agenda items A-C. 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 complete with 147 relocated, not including juveniles & hatchlings to a properly permitted recipient site; Next Milestone: Earthwork Activities;
- Remote Parking Lot: Construction – Building Permit Issued; Limerock 99%; Next Milestone: Paving 10/22;
- Stormwater Pond Improvements: Contractor Mobilizing; Next Milestone: Dewatering starts this week;
- Midfield Water & Sewer Project: Awaiting final paperwork; Next Milestone: NTP-Kickoff Meeting; and
- ALP Update with Narrative: Planning; Alternatives Analysis based on meetings; Next Milestone: Preferred Alternative – October.

Terminal Projects:

- GAF Renovation: Substantially complete, awaiting millwork; Next Milestone: Millwork installation (2-3 weeks out);
- FIS Exit Lane: Punchlist Walk; Next Milestone: CBP Review;

Other:

- Building 310 - Transformer: Electrical contractor is working on final installations and inspections; Next Milestone: Occupancy–October (10/23 Final);
- Building 310 – Renovation: Wrapping up interiors; Next Milestone: Occupancy – October (10/23 Final)

Board Director Miller inquired of Mr. Owens regarding whether dirt would be removed from the stormwater project and where it would be relocated. Mr. Owens replied that dirt will indeed be removed, noting that tree removal is taking place near two borrow areas located right next to the pond one on the north side of the pond and another in the southeast corner. He confirmed that all of that dirt is being kept on site.

Development:

Paul Partyka of NAI Realvest presented the Development Activity Report.

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

UCF Energy Program: The project is nearing completion. Upon completion, a Letter of Intent (LOI) is slated for issuance regarding an expansion for an additional research project within another section of the building. The expansion portion will retain the same pricing structure, with the tenant funding all renovation costs. Additionally, Mr. Partyka hosted the CEO and his partner from an international dispatcher school based in India for a site visit. They expressed strong interest in the facility. The entity intends to establish its national, and potentially international, headquarters at the Airport.

Siemens Energy: Siemens continues to work on a project located on the opposite side of the Airport. While the project is currently on pause, UCF maintains ongoing discussions with company representatives and anticipates progress in the near future.

Synergy Wood: Negotiations are currently underway regarding renovations to the facility adjacent to Synergy's existing facility. Looking long term, the tenant expressed interest in potentially replacing the current structure with a new facility in approximately five years, confirming their commitment to remaining at the Airport.

MRO Company (EPC Aerospace): Following a year and a half of discussions, proposals received from EPC Aerospace are currently undergoing internal evaluation alongside competing submissions. The target cargo space encompasses over 20,000

square feet previously utilized by SAA, which will generate substantial revenue alongside an accompanying 50,000 to 60,000 square feet of ramp space dedicated to aviation operations. Long-term projections indicate potential new hangar construction within two to three years.

East lake Mary Blvd. Site plans for retail development along the north end of East Lake Mary Boulevard are being finalized for distribution to prospective retail tenants pending necessary approvals.

Robert Utsey of ZHA updated the Board on additional economic development efforts. He noted that approximately three years ago, establishing a workforce development center of excellence was set as a primary goal to help attract companies as part of the Real Estate Development Program. Around two and a half years ago, President Martz, Board Director Sweat, Mr. Utsey, and representatives from Seminole State College visited Eastern Florida State College at Melbourne Airport, which then hosted an active airfield campus program. Although Seminole State previously lacked an opportunity to replicate the model locally, it recently applied for and was awarded a grant to develop an Airframe and Powerplant (A&P) workforce development program. Seminole State has since hired a specialized consultant and plans to utilize the space currently occupied by Hill Dermaceuticals once Hill transitions to its new facility. Bi-weekly meetings are underway, and an architect has been engaged to produce project renderings. While securing grant funding to explore the initiative is a major first step, funding for full implementation remains to be determined and will require a collaborative team effort.

Mr. Utsey emphasized that this program will establish a critical talent pipeline for tenants such as Avocet, Flexjet, and Million Air, as well as prospective corporate recruits. Combining this campus with the upcoming UCF initiative and Siemens creates a powerful advantage. Once finalized, marketing presentations featuring architectural renderings will be brought before the Board and the broader market to secure financial backing from regional industry partners capable of substantial investments, noting the initial equivalent need is roughly $3 million. The proposed 18-month program will require approximately 2,250 clock hours to prepare students for FAA Part 147 Certification at a cost roughly of $19,000, considerably lower than competing area programs priced between $50,000 and $80,000, while offering opportunities for veterans' programs and grants. The program will increase the Airport's development potential and attract high-wage jobs.

George Speake EVP & Deputy CEO expressed excitement for young people uninterested in traditional college tracks who are seeking steady careers, noting that starting salaries range from $50,000 to $70,000 per year following a roughly $20,000 investment in an 18-month program, which will help retain local talent at the Airport.

President Martz underscored the magnitude of the milestone, recalling the initial excitement following the Melbourne visit. She explained that staff will update the Board over the coming months as fundraising and funding acquisition efforts move forward,

noting that workforce availability is consistently the primary question raised by prospective corporate developers. Providing homegrown employees will differentiate the Airport, advance the Board's goal of serving as a commercial center, and build upon internal enthusiasm. She mentioned that staff are available to meet individually with Board Directors and there will be potential requests for fundraising assistance.

Board Director Sweat concluded by expressing strong support and offering assistance with any necessary initiatives to advance the project.

Chief Financial Officer

Nicholas Guido, Vice President of Finance & Chief Financial Officer, presented the August 2026 Financial Dashboard, reporting that August passenger traffic totaled 248,396 an increase of 15,000 passengers compared to FY 2025. Air Traffic Movements (ATMs) also increased for the month reaching 1,715, representing a 4% increase over last year.

Year-to-date passenger traffic through August remains strong, totaled 2,999,779 million, up 109,000 YTD, with YTD Air Traffic Movements showing a parallel 2.9% increase. Looking ahead to the final month of the fiscal year, passenger volume is anticipated to taper off in September in alignment as summer travel ends, which follows our normal seasonal travel patterns.

- **Operating Revenues:** Reached $40.3 million, exceeding the amended budget by 2.6% and prior year by 13.5% demonstrating strong year-over-year growth.

- **Terminal and Non-Terminal Revenues:** Revenue composition remained consistent through August with terminal related revenue comprising about 74% of the total operating revenue and rental cars and parking together playing a crucial role generating $19.2 million or 48% of the total operating revenue.

- **Operating Expenses:** Year-to-date operating expenses totaled $33.3 million, coming in 6.2% 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, properties, marketing, and advertising.

- **Revenue and Expense Comparison:** Through August 2026 Revenues are at $40.3 million against Operating Expenses at $33.3 million reflecting a strong operating position. Year over Year Revenues have increased by 13.5% while Expenses have only increased at 4.5%. The drivers in Revenue growth are terminal, leases, aviation and ground transportation with the gains in Terminal side coming mainly form fuel, tools & supplies, fuel sales and concessions. On the Expense side, the drivers in growth are fuel along with repairs & maintenance. The middle bar in each graph shows the amended budget you can see that we are 2.6% above our amended revenue budget and 6.2% below our

amended expense budget. As we move through the last month of the fiscal year we anticipate the favorable variance to narrow just a bit but still looks solid.

- **Overall Financial Performance:** Operating income through August is just over $7 million compared to $3.66 million in FY25. On the non-operating income interest income side in August, we're at $826,000 compared to just over $1 million last year. The decline here is due to lower market rates. In August 26 we saw 3.8%-3.9% compared to 4.5% in FY25. Net income through August is at $7.8 million compared to $4.7 million in the same period last year overall performance has been strong in 2026.

- **Procurement Dashboard:** The Board received an update on the procurement initiative scheduled for October 2026. Upcoming solicitation response due for ARFF-PFAS Tank Cleaning for Invitation to Bid due on October 15, 2026.

Marketing and Communications

Shelly Allen, Director of Communications, provided the marketing report. She noted that marketing continues to see consistent results based on our enhanced efforts and initiatives and steady growth, Ms. Allen commented that this is super exciting news.

- **PR Briefing:**
- Social Growth: September Followers grew 1.4% to just over 28,000; Social Media Engagement Audience Overview biggest growth over 112,000 engagements, shy of 50% more than the previous 28 days. This includes 4,000 reactions, 360 comments and 308 shares;
- Paid Advertising: META; Total Spend $74.6k; Total Unique Reach 1.1M;
- Data Powered Marketing: Yearly snapshot of search trends; High demand 80%, Medium-High demand 50-80%, Medium Demand 20-50-% and Low Demand 20%;
- Recent Events: True Health Be Healthy 5K; Honor Flight; Inaugural Flight – Trenton, NJ;
- SFB Jointed Airports Across North America in National "Airport Concessions Day" Campaign September 16th ;
- Preparing for Take Off: Honor Flight Central Florida – October 17th; BermudAir – Inaugural flight October 31st ; Destination Dollywood – November
- Orlando's 50 Most Powerful – Nicole Martz, President & CEO Orlando Sanford International Airport

Ms. Allen gave kudos to Raul Veizaga, Marketing Manager noting that he is the creative mind behind a lot of the content that is improving engagement & viewership.

Ms. Allen, on behalf of the entire SAA team, congratulated President Martz on being named one of Orlando's 50 Most Powerful People by Orlando Magazine. This recognition reflects her vision and steady leadership which have helped shape Orlando

Sanford International Airport into a growing gateway for our region. Ms. Allen thanked President Martz for guiding our team and community with dedication and purpose.

Miscellaneous

President Martz recognized Board Director Benny Crosby, noting his absence from the Air Show due to his traveling to California to receive an honorary doctorate from International American University in recognition of his extensive accomplishments and service. She shared that a biography recently developed for him highlights his remarkable career, including serving for 27 years in the United States Secret Service as a Special Agent in Charge, followed by his tenure as Director of Worldwide Security for Halliburton Co., among many other notable achievements. President Martz expressed her admiration and invited the Board to join in congratulating him on the prestigious honor.

Mr. Speake noted that the fueling operation and GSE maintenance were recently consolidated into another building, which vacates a building to create potential occupancy and revenue-generating opportunities. He explained that the team has exceeded the benchmark included in the Allegiant, Into-Plane Fueling agreement performance reaching 99.77% on time fueling, with every month exceeding 90% and the lowest month recording 94.44% which he highlighted as an incredibly impressive record that keeps airlines on-track. Although this requirement was part of Allegiant's contract, the Airport provides the same level of performance to all airlines regardless of whether it is explicitly mandated in their agreements. He added that while the goal is 100%, a mark achieved for three months maintaining such high performance while navigating equipment breakdowns and weather conditions is commendable, and he wanted to recognize their accomplishments.

Mr. Speake updated the Board regarding the Air Show, noting that it was an enjoyable couple of days with slightly lower attendance, about half of the previous year's Saturday crowd and 60% on Sunday as expected due to the absence of the Blue Angels or Thunderbirds. While expressing his appreciation for the F-22 demonstration, he noted that next year's event will feature the Thunderbirds and is scheduled for October 30–31. He noted, however, that given the Airport's significant growth, staff will bring a discussion to the Board next month to evaluate whether hosting the air show remains a viable fit, noting that it creates major operational disruptions for the airlines and flight schools.

Elaborating on the Airport's rapid growth driven primarily by flight school operations, Mr. Speake reported that over a rolling 12-month period, the Airport has reached the 13th busiest position in the country out of 530 airports, ranking us as the 2nd busiest in the state behind Miami and 4th in the eight-state southern region. Total operations have already reached a historic record of approximately 410,000 for the year with three months remaining. According to the Air Traffic Control Tower Manager, the Airport is projected to finish the year ranked 10th or 11th nationally, though it is unlikely to eclipse Miami, which currently leads by about 60,000 operations. Mr. Speake concluded that

while the air show provides great benefits to the community and the Airport, its significant disruption to tenants warrants careful consideration by the Board moving forward.

Board Director Sweat inquired of President Martz regarding her perspective on the air show, asking where she envisions taking it moving forward and whether she would advocate for its continuation.

President Martz noted that while the air show is very disruptive and requires a tremendous amount of work from the team, she also considers it highly beneficial to the Airport by raising its profile, providing a strong marketing opportunity, and serving as a great gift to the community. She pointed out that contrary to popular belief, the Airport does not make money on the event; in fact, there is a cost associated with participation, though it has historically been a worthwhile investment. Because the current contract with the air show ends this year, a decision regarding its future is necessary.

She explained that she and Mr. Speake have not yet had the opportunity to sit down and debrief with the promoter regarding potential concerns & charging opportunities. Her initial recommendation is to meet with the promoter to establish a clear understanding of respective responsibilities & expectations. Furthermore, if the air show is to be discontinued, staff would like at least one final show featuring a main demonstration team. The current thinking is to pursue at least one more show, subject to negotiating appropriate agreement parameters with the promoter, and then evaluate the long-term future of the event. Because extensive preparation is required, a final decision must be made by the December meeting, ensuring that the event remains beneficial for both the Airport and the community while properly defining operational duties.

Mr. Speake added that should the air show continue, he does not believe the Airport should work with any other promoter. While he has no personal allegiance to the current promoter, the aviation acts and performers hold the utmost respect for him regarding how they are treated and the quality of the production. He noted that this reputation is why the same promoter was selected for high-profile events such as the D.C. Air Show over the summer and the Kennedy Space Center Air Show in November.

President Martz clarified that her comments were not directed at the promoter, explaining instead that the event is growing very large and simply needs to be revisited.

Commissioner Herr shared that this year marked the first time supporting law enforcement agencies including the Airport, the City, the promoter, and Sheriff's Office joined forces. Historically, policing costs were absorbed entirely by local municipalities without any cost-sharing from the promoter. She expressed uncertainty over whether the municipalities can continue absorbing these costs without promoter input, noting the need to be cognizant that future realities may differ.

Chairman Bentley remarked that the situation is reminiscent of the July 3rd celebration at Altamonte Springs, where costs grow so substantial that the event can't be sustained.

Commissioner Herr clarified that the issue is not related to the size of the event, but rather the long-standing assumption that local agencies such as the City, the Sheriff's office, and the Airport Police Department are simply expected to absorb public safety costs as part of the deal for a for-profit operation, noting she was uncertain whether the event should continue operating that way in the future.

Mayor Woodruff added that the traffic control cost is significant, and Commissioner Herr concurred that it is indeed significant.

Board Director Sweat expressed curiosity regarding the exact costs involved, noting that if the event provides a community benefit which he believes it does, much like Aviation Day the community should help support the Airport rather than expecting the Airport to bear the responsibility alone. However, he emphasized that because a for-profit company is involved, that discussion is necessary. He noted that while he would like to see the Air Show continue, responsible oversight of funds is a key Board responsibility, particularly given other critical financial commitments such as supporting the A&P workforce program with Seminole State College and university partnerships. He concluded by sharing his personal appreciation for the show, noting that he thought the F-22 demonstration was awesome.

Board Director Smith requested that Mr. Speake provide a detailed cost breakdown at the next meeting so the Board can visually evaluate the event's financial impacts. Mr. Speake agreed to share all available data.

Board Director Dane inquired of Mr. Speake regarding the status of the Air Traffic Control tower project and whether relocation plans were moving forward.

Mr. Speake replied that the Authority has pursued the project twice, but federal government funding was cut across the board both times. He pointed to recent developments over the last six months regarding the air traffic system, noting that the Federal Government and the FAA are currently focused on upgrading software and core infrastructure, such as cabling, rather than replacing physical control towers. He mentioned that a bill recently proposed in Congress includes funding which he recalled as approximately $3 billion earmarked for control towers, noting that staff will monitor the outcome. Based on the latest updates from the Air Traffic Control Tower Manager, a new tower could still be up to ten years away, though that timeline remains highly fluid given the current environment.

Board Director Green offered additional context regarding cost considerations for the Air Show, highlighting the experience of the non-profit Midway Coalition with local community events. He noted that the Coalition spends approximately $5,000 to $6,000 solely to manage traffic and mitigate impacts on the local community, despite relying heavily on volunteers, and includes that line item in its budget as a courtesy to

residents. Taking all factors into account, he suggested exploring ways to integrate these efforts moving forward, stating that while the community loves the Air Show, it is essential to establish a clear plan.

Commissioner Herr presented a rough estimate of overall public safety costs, suggesting that in a full-scale year the total is likely under $100,000, and noted that this year's expense was around $80,000, with costs rising in proportion to higher ticket sales. She questioned whether these costs could be distributed across ticket prices rather than absorbed by the municipalities. She affirmed that local agencies should continue performing the public safety work, but noted that negotiating the cost-sharing arrangement proved to be a difficult conversation this year.

Mayor Woodruff added it was an unpleasant conversation the previous year.

Commissioner Herr reiterated that the previous year's discussion on the topic had also been unpleasant, explaining that Mayor Woodruff initiated the conversation and she subsequently followed up. She clarified that the issue was not purely about the monetary expense, but rather the underlying philosophical approach specifically, that organizers should not simply assume local public safety agencies will automatically absorb responsibilities without a sustainable, long-term operational plan.

Board Director Sweat inquired even including the $6,000. Commissioner Herr replied yes even including the $6,000.

Board Director Green noted that local schools donated their campuses as a courtesy upon request, which otherwise would have cost approximately $4,000 in rental fees. He explained that the Coalition paid just over $2,000 and was required to have two dedicated officers on site, excluding broader community traffic mitigation spanning from Millennium Middle School to Beardall Avenue.

Mr. Speake explained that actual law enforcement support costs were significantly lower than $80,000 this year due to scaled-back requirements for a smaller show. He noted that without performers like the Thunderbirds or Blue Angels, dedicated motorcycle escorts which are required by those teams for all movements between their hotel and the event site from arrival through the weekend were unnecessary. As a result, this year's total cost is anticipated to be around $20,000, which agencies agreed to split. He added that in previous years, costs had escalated to double that amount. Furthermore, Mr. Speake clarified that public safety support was not merely assumed; rather, initial agreements negotiated under previous leadership provided for city coverage in exchange for air show activities held in the downtown area, which were later determined to be unnecessary.

Board Director Ioppolo inquired regarding standard industry practices within the air show sector, asking whether municipal participation is customary and whether participating law enforcement agencies provide their services at cost or contribute them as in-kind support to the event.

Mr. Speake expressed his perspective that for many promoter-led events, host communities absorb these costs directly because they recognize the broader benefits to the area. He acknowledged that dynamics in Florida are evolving, which adds financial pressure, but emphasized that community contributions vary widely. He added by way of example that unlike airports with adjacent parking, many event sites require shuttling attendees, with local school districts or municipalities frequently providing buses and transportation support.

Board Director Ioppolo stated that he had received positive feedback from colleagues and business contacts in Washington, D.C., noting that Bryan Lilly's organization executed an exceptional event, and added that all shows brought to Sanford have been first-class. He expressed curiosity regarding how other communities structure such agreements, remarking that part of the evaluation depends on how return on investment is defined. He recalled that when the event was initially introduced, the concept included hosting elements on the lake near downtown to draw visitors and stimulate local business, and asked to be corrected if his recollection of that initial objective was inaccurate.

Mr. Speake replied that the arrangement was with Alive After Five at that time.

Board Director Ioppolo suggested that re-evaluating the collective benefit to the Airport, the City, and the community would help determine what level of municipal support or obligation is appropriate, adding that it was helpful to know that other host cities actively participate in supporting these events.

Mayor Woodruff explained that he had conducted research on how public safety costs are handled at other event sites, noting that while exact data was difficult to find, the results indicated a variety of funding models. He observed that some events were fully funded by the promoter, others operated on a cost-share basis with the promoter, and some relied on joint cost-sharing between city and county municipalities.

Board Director Ioppolo suggested that staff could likely gather that information directly from Bryan Lilley, given the numerous shows his organization produces each year.

Mr. Speake replied that the promoter currently manages approximately eight to ten air shows per year. He reminded the Board of previous discussions regarding parking management, emphasizing that extended traffic delays can ruin an otherwise successful event. He stressed that effective traffic control was a primary priority from the outset, noting that Board Director Green likely recalls State Road 46 backing up like a parking lot during the inaugural air show. Mr. Speake commended the efforts of the local Police Department, and Authority personnel, noting that traffic management protocols have improved considerably enabling even peak air show crowds to clear the property within roughly 50 minutes on the busiest days.

Board Director Ioppolo referenced the inaugural air show, recalling that Lockheed Martin had originally signed on as a sponsor before the COVID-19 pandemic disrupted those initial plans. He inquired whether staff or the Board would ever revisit pursuing a corporate sponsor of that nature.

Mr. Speake replied that Lockheed Martin had approximately 2,500 people in attendance this year, noting that changes in the defense spending climate during the COVID-19 pandemic had initially led them to withdraw their sponsorship. He mentioned that while they attended two years ago, their presence this year was significantly larger. Though uncertain if they would return to their original concept which included a private show day exclusively for Lockheed Martin employees on Friday he noted that their involvement has gradually resumed.

Additionally, Mr. Speake addressed the promoter's financial structure, noting that while the promoter operates for profit, he also absorbs all operational risk. He pointed out that following last year's event cancellation, the promoter suffered losses estimated at $200,000, which were only partially mitigated by insurance. Mr. Speake recalled that when the promoter initially approached the Authority, profit-sharing was considered; however, because profit-sharing also entails risk-sharing, the Authority determined that utilizing the event primarily for marketing was the preferable strategy. He concluded that this approach has proven successful, supporting President Martz's earlier observations that the event effectively demonstrates to the public that the airport serves as a vital hub for regional transportation and commerce, rather than solely for leisure or private aviation.

Board Director Smith expressed that it was exceptionally impressive to watch scheduled commercial flights arrive between air show acts, noting that Allegiant received significant positive public exposure as a result. He added that Arajet also completed an arrival during the event, providing them with valuable exposure as well, and concluded that from a marketing and public visibility standpoint, the weekend was highly effective particularly given the high volume of Allegiant flights visible on Sunday.

Mr. Speake expressed his personal enjoyment of the event while acknowledging the operational complexities involved, noting that from a scheduling perspective, Allegiant would prefer uninterrupted airfield operations due to the disruptions to their flight timelines. However, he emphasized that the air show offers promotional exposure for both the Airport and its commercial air carriers.

He shared a recurring personal experience from driving parking shuttles at the conclusion of the event each year, noting that numerous attendees including local Seminole County residents frequently express surprise upon learning that commercial flights operate out of Orlando Sanford International Airport. He underscored that bridging this public awareness gap demonstrates the event's ongoing value as a vital community outreach and marketing tool for the Airport.

President Martz thanked the Board for the discussion, noting that because the Authority's contract with the promoter expires this year, the current juncture offers an ideal opportunity to review the event, identify potential improvements, and evaluate its ongoing appropriateness for the Airport. She stated that staff will engage in preliminary discussions with the promoter and present an update to the Board at the next meeting, with a final determination regarding future air show operations anticipated at the December meeting.

Mr. Speake added that the December timeline is critical because the air show industry holds its annual conference in December. He explained that the promoter will need to negotiate with performing teams and featured acts at that conference to secure commitments and schedule the 2028 event.

President Martz reported on the Authority's ongoing federal advocacy efforts, updating the Board regarding progress with U.S. Customs and Border Protection (CBP) to secure operating hours, which will support future air service development initiatives. She informed the Board that CBP has offered a written commitment, a milestone the Authority has sought for a considerable time. While not addressing every preference, President Martz noted that the agreement is close to expectations, and staff anticipates finalizing a memorandum of understanding within the next month, establishing operational certainty for both the Airport and prospective airlines.

She expressed gratitude to Mr. Scott Sturgill for his assistance in expediting discussions at the federal level, attributing much of the recent momentum to his support. Additionally, President Martz shared that the newly appointed CBP Port Director is now locally situated, and she is looking forward to a productive working relationship. She concluded by reassuring the Board that steady, positive progress continues to be made on this initiative.

8. COUNSEL'S REPORT

General Counsel Brett Renton updated the Board regarding ongoing litigation with OSI, reporting that discovery is concluding, and the parties have agreed to conduct mediation on December 2nd, following the December 1st Board meeting. He reminded the Board of his previous request for a confidential shade session, explaining that the timing aligns with the exchange of preliminary expert disclosures prior to mediation, allowing both parties to evaluate damages. To ensure adequate time for review, Mr. Renton requested that the shade session be scheduled during the December 1st Board meeting to facilitate full Board discussion.

Characterizing the upcoming sequence as "OSI Litigation Week," Mr. Renton outlined a schedule comprising the Board meeting and shade session on December 1st, mediation on December 2nd, and a court case management conference on December 3rd. He noted that following these proceedings, the parties will either have achieved a mediated resolution, or the court will establish a trial calendar and litigation schedule. He managed expectations by noting that the parties remain significantly apart with ongoing

challenges, though he remains open to individual discussions with Board members leading up to December 1st as legal counsel prepares the formal briefing.

Board Director Sweat inquired whether the scheduled mediation was procedurally mandated or explicitly requested by one of the parties.

Mr. Renton replied that mediation is required by the court, adding that OSI requested the date now that the parties have exchanged documentation and records. He noted that while disputes and expert witness disclosures remain, this exchange provides a shared baseline for both sides to evaluate their respective positions heading into mediation.

Board Director Dane inquired whether the initial mediation session held previously would satisfy the court-ordered mediation requirement.

Mr. Renton replied in the negative, explaining that the prior session was a pre-suit mediation mandated under the underlying contract to attempt dispute resolution before initiating formal litigation, and therefore did not satisfy the mediation requirement.

Board Director Dane noted that mediation can be a costly process and asked whether staff and legal counsel could take proactive steps to prepare, such as auditing discovery to ensure no outstanding documents requested by OSI remain unfulfilled. She emphasized her desire to prevent any delays or claims during mediation regarding missing discovery materials.

Mr. Renton replied that legal counsel for both parties have conducted roughly ten conference calls to coordinate preparations, anticipating continued communication leading up to the session. He emphasized that neither side desires unexpected developments during mediation, noting that OSI will hold internal discussions prior to the date, similar to the Authority's scheduled December 1st shade session. He reiterated that both parties aim to ensure mutual understanding and he characterized these preliminary exchanges as a healthy and productive dialogue. Mr. Renton also noted that counsel will determine whether pre-mediation facilitation with the mediator is necessary before proceeding.

Board Director Smith inquired about the status of depositions, asking whether depositions would typically be completed prior to proceeding to mediation.

Mr. Renton replied in the affirmative, but explained that both parties are facing approximately 50 to 55 upcoming depositions, representing a substantial investment of time and resources. He noted that because this is an expert-driven case, it is anticipated that opposing experts will present conflicting conclusions, leaving the ultimate determination to the court and jury.

Mr. Renton stated that the December 1st shade session will provide the Board with a through status briefing. He added that he may conduct individual preliminary discussions with Board members prior to December 1st once OSI provides its detailed expert

damages report to streamline the formal meeting. He emphasized that requiring OSI to produce its itemized math, breakdown, and supporting data prior to mediation was a critical prerequisite, as mediating without knowing the precise basis of the claims would be unproductive.

He assured the Board that legal counsel will make every good-faith effort to reach a resolution at mediation, given the impending litigation schedule and trial timeline. However, he noted that if an acceptable business agreement cannot be reached, the Authority remains fully prepared to proceed with litigation. Mr. Renton concluded by expressing appreciation to Board Director Dane for continuing her service as the Board's designated liaison on the matter.

Board Director Dane inquired whether the Authority has already received that itemized data or if legal counsel is still waiting on its receipt from OSI.

Mr. Renton replied that the exchange is underway, with the Authority simultaneously providing OSI with its itemized breakdown supporting its $54-plus million claim. He explained that both parties will enter mediation with a clear understanding of the opposing side's figures and methodologies including OSI's calculations backing their $100 million claim under both a novel damages period theory and an alternative theory aligned with established case law, alongside the Authority's comprehensive financial breakdown and analysis.

9. CHAIRMAN'S REPORT

Chairman Bentley informed Commissioner Herr that he would represent the Airport at the upcoming Thursday meeting regarding the State Road 417 Connector.

Turning to the recent air show, Chairman Bentley commended staff for a successful event, offering praise for the VIP area, including the tent placement and catering. He also highlighted the positive community impact of the True Health 5K held at the airport, noting that numerous youth expressed excitement about visiting the Airport many for the first time and taking part in the event, which further served to build local awareness that commercial flights are available at SFB.

10. DISCUSSION AGENDA

A. Approval and authorization to amend the 2026-2027 Fiscal Year Operating and Non-Operating Budgets and approval of two grants, Digital Twin and Class 8 Municipal Trucks.

Mr. Guido stated that he would present the Budget Amendment portion of the request, after which Mr. Owens would present on the Digital Twin project and Class 8 Municipal Trucks initiative.

Mr. Guido clarified that the proposed budget amendment applies to the FY 2027 Budget, which commenced on October 1st. He explained that the amendment incorporates two grant awards that were not finalized during initial budget formulation: one funding the Digital Twin project and the other supporting the procurement of Class 8 municipal trucks.

He detailed that the amendment increases budgeted revenues by $300,000 and increases the SAA-funded capital expenditure budget by a matching $300,000 to cover the local match required for the Digital Twin grant. The $300,000 revenue adjustment is derived from two sources:

Approximately $146,000 from the TSA Law Enforcement Officer (LEO) Reimbursement Program; and the remainder from projected rental car concession revenues generated by additional deplaning passengers anticipated with the launch of BermudAir and Contour service.

Mr. Guido emphasized that because the $300,000 increase in revenue directly offsets the $300,000 increase in local capital obligations, the amendment results in a net-zero fiscal impact and does not affect the projected draw from reserves.

Mr. Owens, provided additional details regarding the two grant awards. He stated that the Authority previously applied for a state appropriation to fund an Airport Digital Twin system, an integrated platform designed to support predictive and preventative maintenance across the passenger terminal and airfield while assisting the Airport in meeting updated Florida Statute compliance requirements. The project carries a total cost of $1,500,000, funded by a $1,200,000 state grant and a $300,000 local SAA match, and staff is currently drafting a Request for Proposals (RFP) to engage a consultant for data collection and implementation planning.

Regarding the second award, Mr. Owens reported that the Authority was granted funding through the Florida Department of Environmental Protection (FDEP) Volkswagen Settlement Grant Program for Class 8 municipal heavy-duty vehicles, which carry a gross vehicle weight rating exceeding 33,000 pounds. Under the terms of the 80/20 matching grant, qualifying existing pre-2009 vehicles must be permanently decommissioned and rendered inoperable. The Authority identified two qualifying fleet vehicles: a 1984 dump truck and a 2008 utility bucket truck. While the initial application contemplated like-for-like replacements, state program administrators confirmed that grant funds may be applied toward any Class 8 vehicle, including aviation fuel trucks.

Subject to Board approval, staff plans to permanently decommission the 1984 dump truck and 2008 bucket truck and apply the 80% grant reimbursement toward purchasing two Class 8 fuel trucks instead of the single fuel truck originally budgeted, thereby enabling the Authority to eliminate an existing vehicle lease. Mr. Owens noted that the dump truck will not be replaced directly, as operational needs can be met using dump trailers or short-term rentals. Additionally, the utility bucket truck will be replaced

separately with a smaller Class 6 vehicle, which lowers procurement costs and allows non-CDL staff members to operate the equipment.

Mr. Speake noted that the existing budget allocation for the fuel truck procurement fully covers the Authority's required local matching funds as well as the replacement Class 6 bucket truck.

Board Director Sweat inquired about the final disposition of the dump truck once the engine block is rendered inoperable per grant requirements. Mr. Owens replied that the vehicle will be disposed of, noting that remaining value can still be recovered through scrap metal or parts such as tires and wheels.

Board Director Sweat suggested exploring whether the vehicle could be donated to support the automotive program at Seminole State College. Mr. Owens responded that any disposition method must strictly comply with state grant stipulations requiring the engine block to be permanently rendered inoperable so the vehicle cannot be driven again.

Board Director Smith asked about the underlying rationale for the destruction requirement. Mr. Speake explained that the program originated from the Volkswagen emissions settlement, which required funds to be distributed to states to replace older, high-emission diesel vehicles such as the 1984 dump truck with newer, cleaner diesel technology to reduce overall environmental emissions.

Motion by Board Director Dane, seconded by Board Director Smith, to 1) Approve the proposed amendment to the FY27 budget as presented and recommended; 2) Approve and authorize the President to execute the State of Florida Department of Management Services grant Agreement DMS-26/27-054; 3) Approve and authorize the President to execute the State of Florida Grant Agreement #VW519; and 4) Approve the disposal of a 1984 dump truck (SAA#30-O-0044) and 2008 Utility Bucket Truck (SAA#30-O-0108, #8531). Vote was taken, none opposed. Motion passed unanimously.

B. Consider Approval of Resolution 2026-13 for the PTGA FM#458844-1-94-01 for the Vehicle Movement Area Transponders (VMAT).

Jennifer Taylor, Vice President and Chief Commercial Officer, presented Resolution 2026-13 for Board approval, regarding an FDOT grant for Vehicle Movement Area Transponders. She reminded the Board that the federal FAA grant portion was approved several months prior, and this resolution represents the state matching funds. Ms. Taylor explained that the project will equip airport ground vehicles with movement transponders to enhance surface surveillance and situational awareness within airfield movement areas, thereby improving overall airfield safety and operational efficiency.

Motion by Board Director Dane, seconded by Board Director Green, to Approve Resolution 2026-13 and authorize the President to execute PTGA FM#458844-1-94-01 for the VMAT. Vote was taken, none opposed. Motion passed unanimously.

C. Approve the FY26 Employee Performance Incentive Plan.

President Martz presented the FY 2026 Employee Performance Incentive Plan for Board approval, pursuant to Section 23.11 of the Authority's Employee Handbook regarding employee incentive policy.

She reminded the Board that during FY 2027 budget discussions, incentive funds were omitted from the draft budget to allow staff to evaluate year-end financial performance for FY 2026 first. President Martz reported that sufficient funding remains available within the Salaries and Benefits budget line to fully support the incentive program.

She explained that the proposed FY 2026 plan is structured identically to the prior year's program, maintaining the same eligible position classifications and incentive levels approved in FY 2025. In accordance with program requirements, a detailed summary of staff achievements over the preceding fiscal year was provided in the agenda packet, modeled under the SFB Guiding Principles established in the Airport's Strategic Plan.

In light of the staff's substantial accomplishments and the availability of budgeted funds, President Martz recommended Board approval of the FY 2026 Employee Performance Incentive Plan.

Motion by Board Director Dane, seconded by Board Director Gregg, to Approve the FY26 Employee Performance Incentive Plan as outlined in this Agenda Memorandum. Vote was taken, none opposed. Motion passed unanimously.

11. OTHER BUSINESS

None.

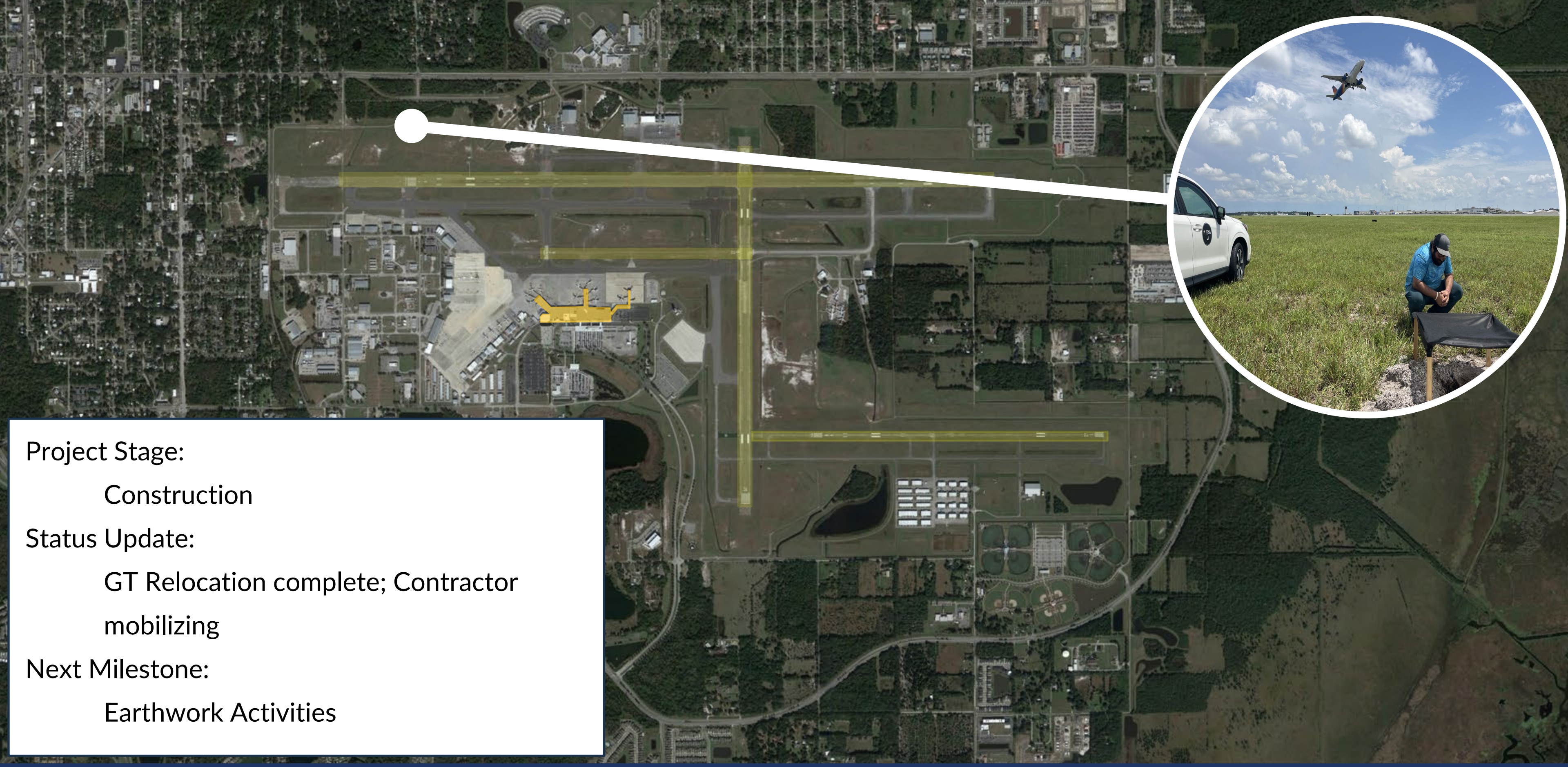
12. NEXT MEETING REGULAR BOARD MEETING JOINT BOARD MEETING (NOVEMBER 3, 2026)

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:56 a.m.

Respectfully submitted,

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



Project Stage:

Construction

Status Update:

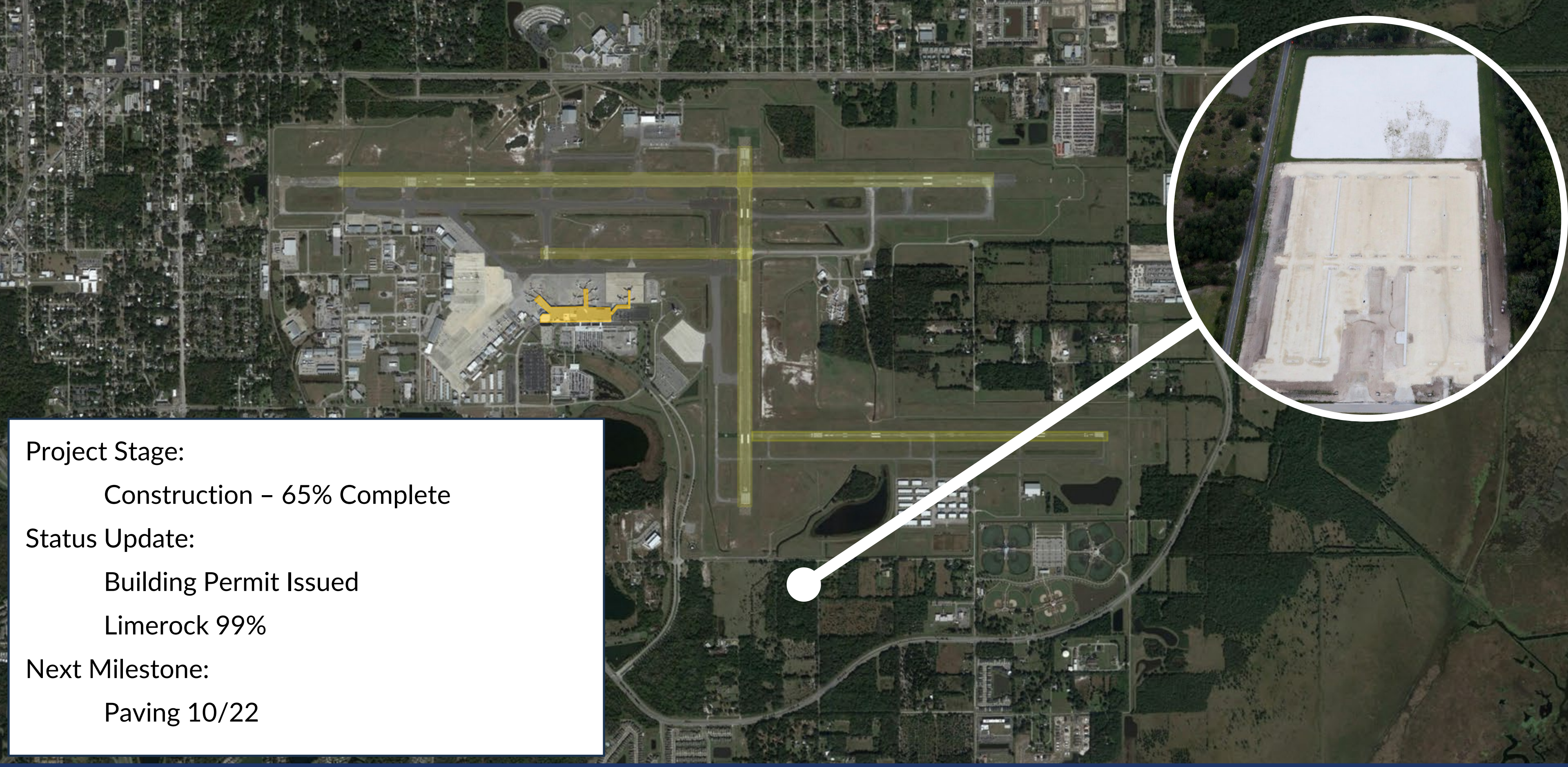
GT Relocation complete; Contractor mobilizing

Next Milestone:

Earthwork Activities

TAXIWAY A - EXTENSION

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Project Stage:

Construction – 65% Complete

Status Update:

Building Permit Issued

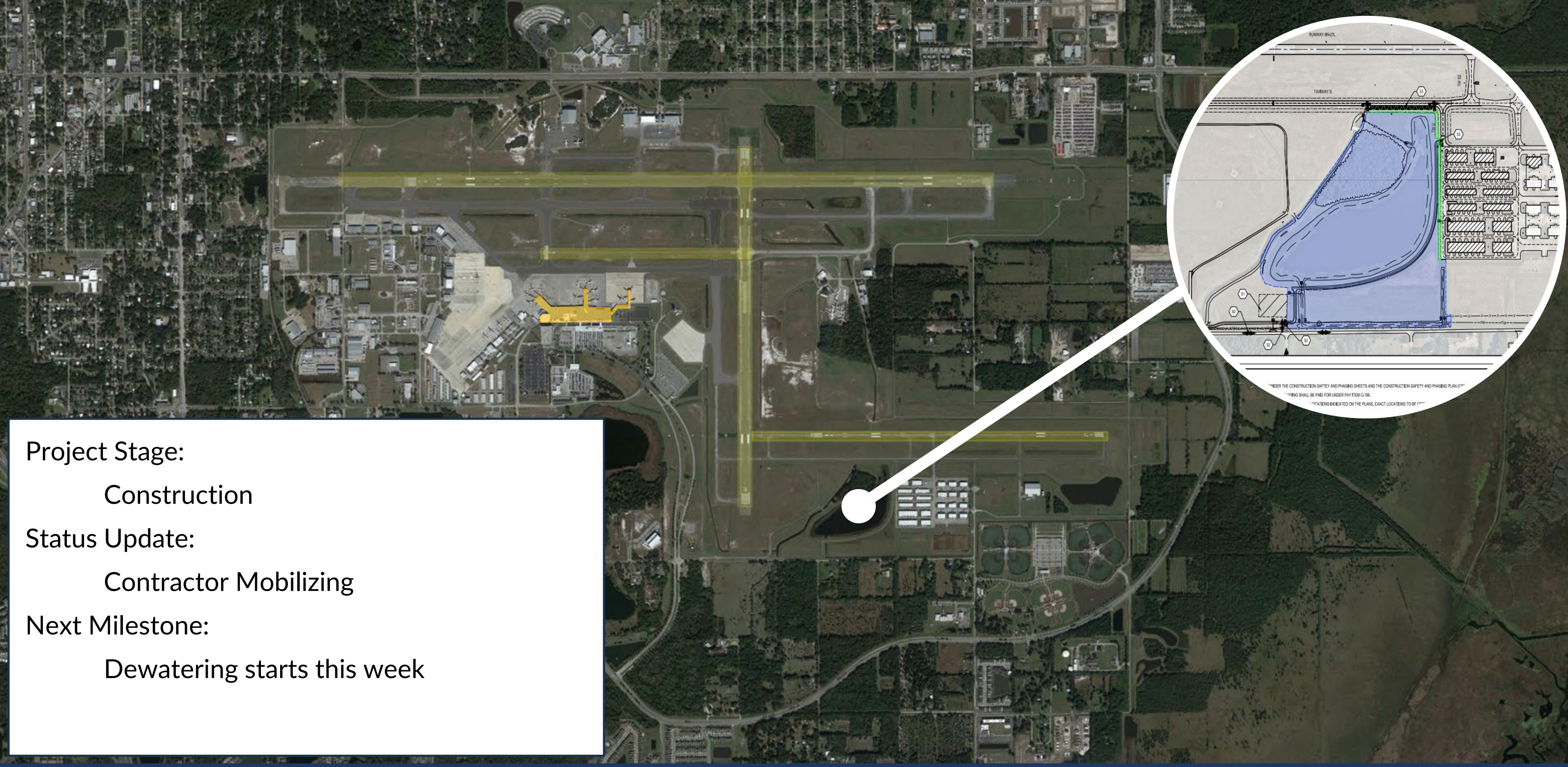
Limerock 99%

Next Milestone:

Paving 10/22

REMOTE PARKING LOT

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Project Stage:

Construction

Status Update:

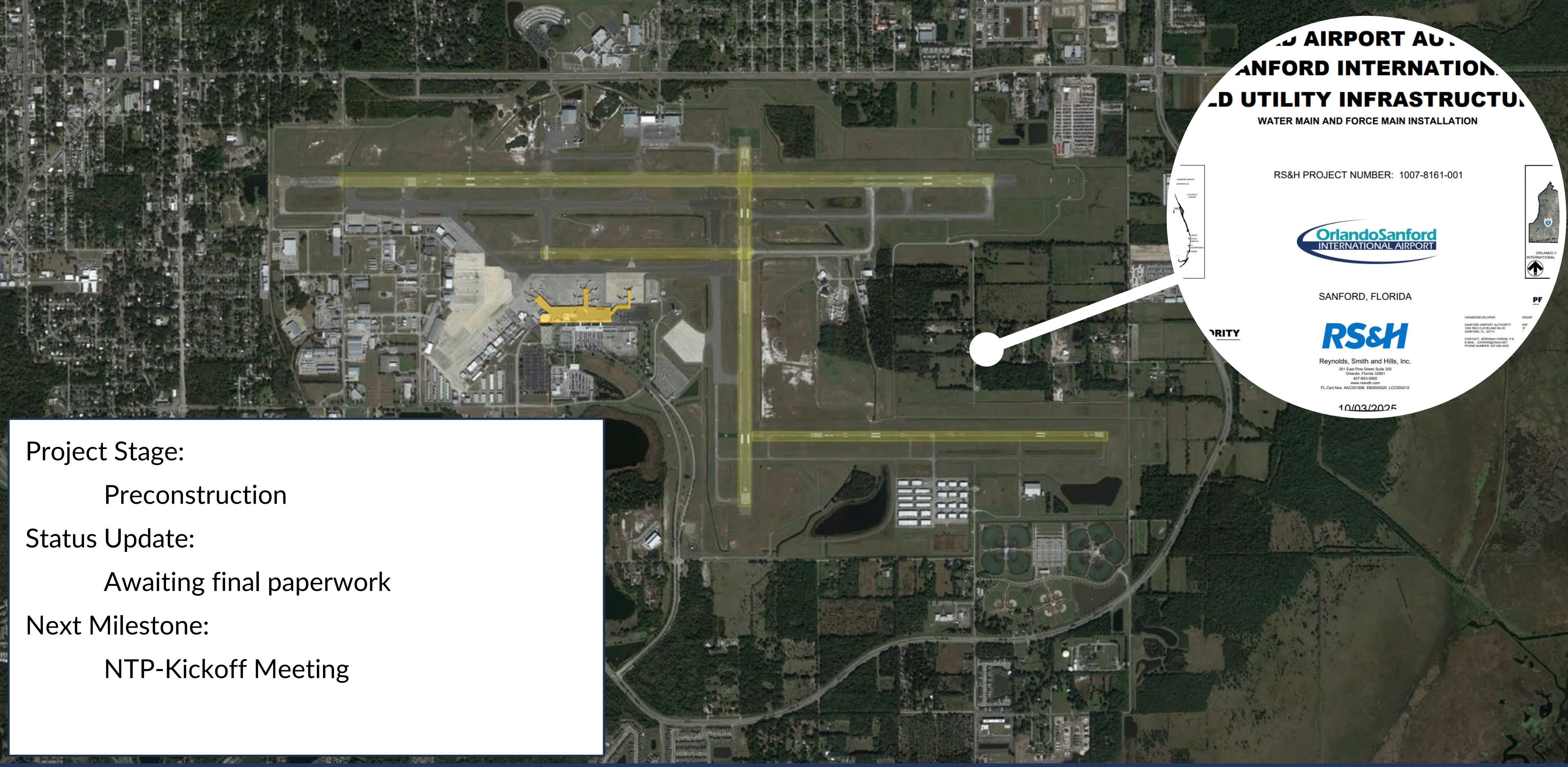
Contractor Mobilizing

Next Milestone:

Dewatering starts this week

STORMWATER POND IMPROV.

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Project Stage:

Preconstruction

Status Update:

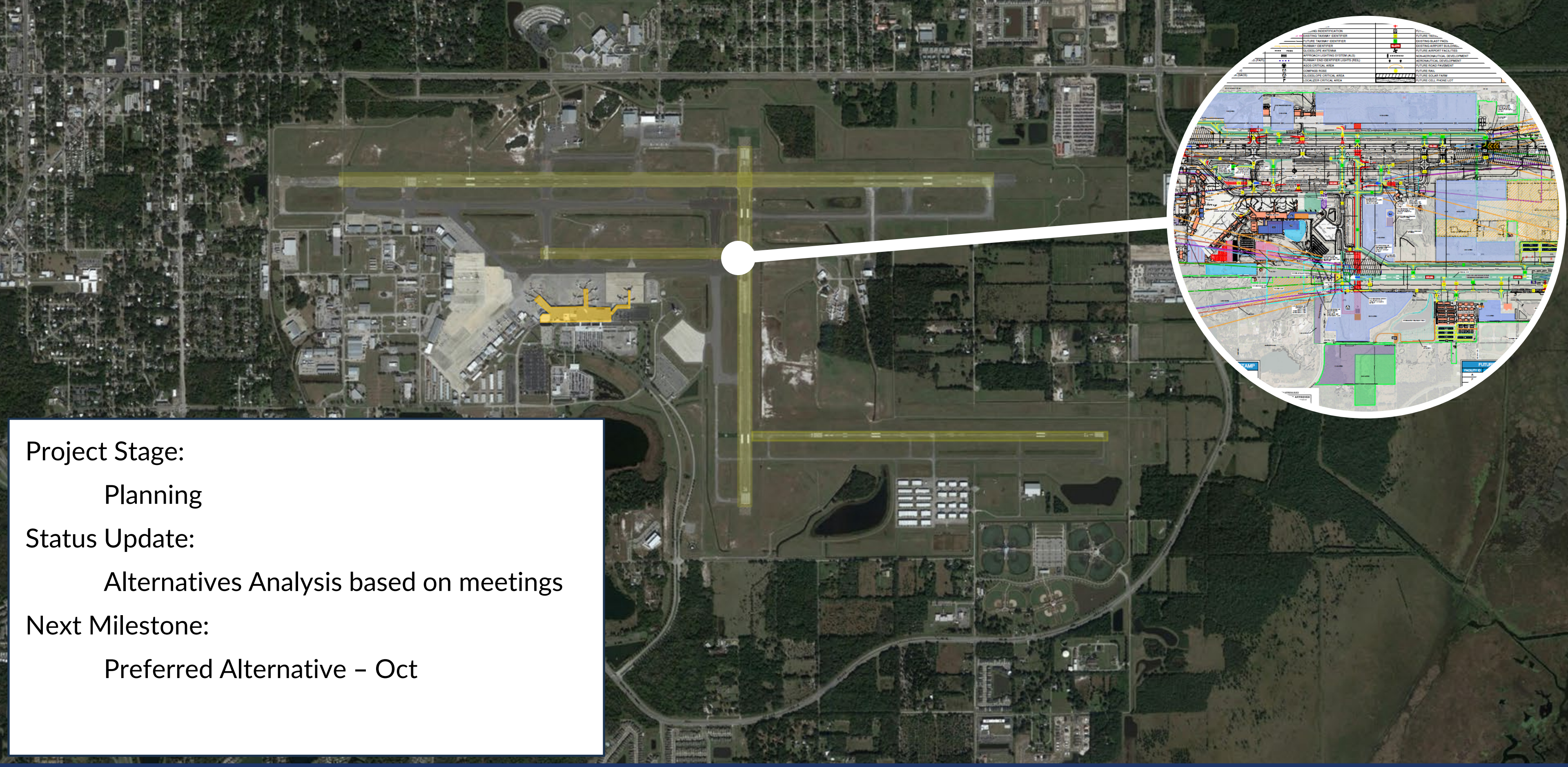
Awaiting final paperwork

Next Milestone:

NTP-Kickoff Meeting

MIDFIELD WATER & SEWER

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INTERNATIONAL AIRPORT



Project Stage:

Planning

Status Update:

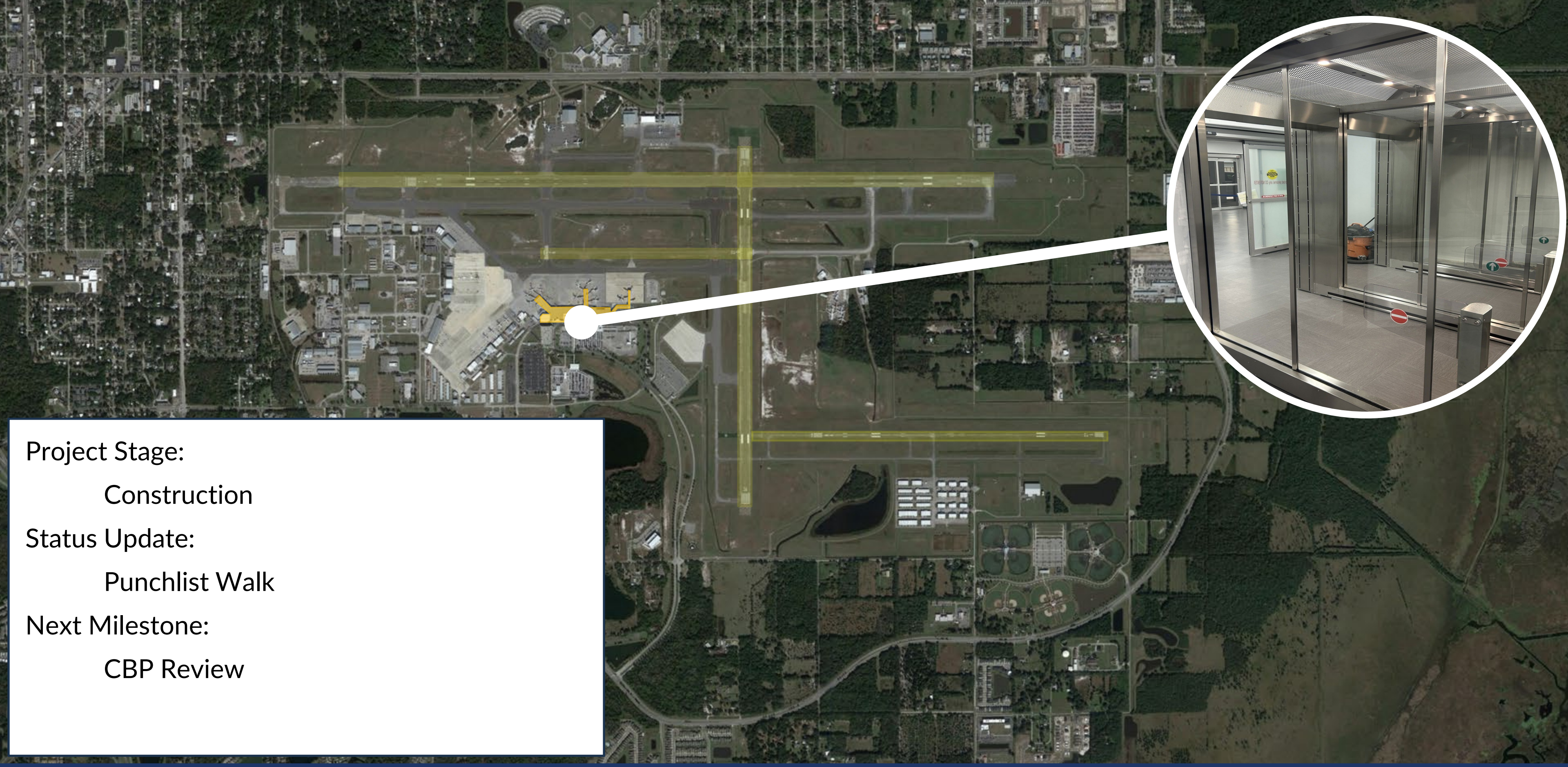
Alternatives Analysis based on meetings

Next Milestone:

Preferred Alternative – Oct

ALP UPDATE W/ NARRATIVE

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Project Stage:

Construction

Status Update:

Punchlist Walk

Next Milestone:

CBP Review

FIS EXIT LANE

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Project Stage:

Construction

Status Update:

Substantially complete, awaiting millwork.

Next Milestone:

Millwork installation (2-3 weeks)

GAF Renovation

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Project Stage:

Construction

Status Update:

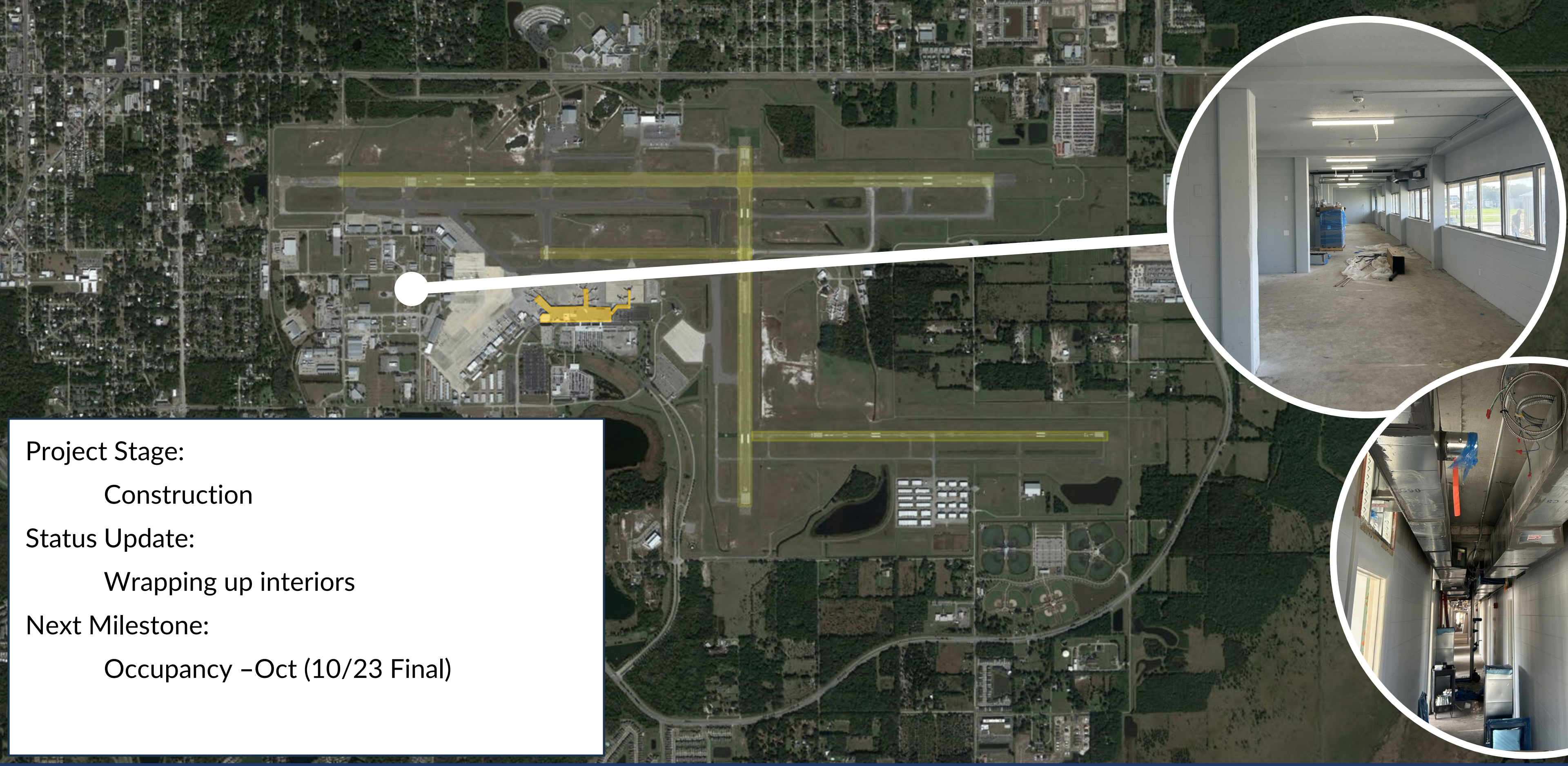
Electrical contractor is working on final installations and inspections.

Next Milestone:

Occupancy – Oct (10/23 Final)

3 10 - TRANSFOMER

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Project Stage:

Construction

Status Update:

Wrapping up interiors

Next Milestone:

Occupancy –Oct (10/23 Final)

3 10 - RENOVATION

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SANFORD AIRPORT AUTHORITY (SAA)
DEVELOPMENT & LEASING ACTIVITY REPORT
9/27/26

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 - $5.5 million project. UCF has asked for an LOI for additional research space on a different project - approx. $300,000.

Diversified Aviation SFB – Phase 1 (Southeast Ramp) 23 acres– hanger development project (4 buildings; 31 hangers); $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 moving ahead with the project - estimated cost of construction; $10.0 million.

Synergy Wood – current tenant; working to take over the former Architectural Effects space (13,162 SF). 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 November 1, 2026. Additionally, Synergy is getting construction pricing for a new 90,000 SF replacement facility within SAA land. This is projected to open early 2030.

Million Air (FBO) – 20,000 +/- SF hangar under construction, planned completion-October, 2026; $4 million project.

Hill Dermaceuticals – Building construction has started on their expansion (building & land). Estimated value - $5 million.

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. Their entire team supports the move to OSIA. Their lease review and comments are being sent back on 9/28/26 for our response. Planning to submit for the October board meeting. $1 million - lease value; with more potential construction in the near future.

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.

Light Industrial / 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.

A proposal for a retail ice making national provider to sell bulk and retail ice to all the recreational users in the nearby venues and facilities. Estimated value - $1 million project.

Central Florida Bakery - current tenant renewing lease for 1 year.

Total L.O.I.'s for potential development: 285 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.