



MEETING OF THE
BOARD OF DIRECTORS



COLUMBUS
REGIONAL AIRPORT AUTHORITY

COLUMBUS REGIONAL AIRPORT AUTHORITY

January 24, 2024



Board Meeting Agenda
Tuesday, January 24, 2024 at 2:30 p.m.
CMH Boardroom

- 1. Welcome / Call to Order E. Kessler
- 2. Approval of December 5, 2023 Board Minutes
- 3. Committee Reports
 - Air Service & Customer Experience R. Jones
 - Business Development & Logistics E. Kessler
 - Human Resources K. Morrison
 - Facilities, Services & Innovation.....P. Chodak
 - Terminal Project Update
 - Tom McCarthy, CRAA
 - Matthew McCaulley & Charles May, Hensel Phelps
 - William Hartman, Gensler
 - Finance & Audit J. Miller, Jr.
- 4. Executive Session..... E. Kessler
 - Airline Use and Lease Agreement Update
 - Fabio Spino, CRAA
 - Jeff Schulthess, Landrum & Brown
 - Kevin McPeek, PFM Financial Advisors
- 5. Financing Update F. Spino
- 6. President & CEO Report J. Nardone
- 7. Resolutions
 - 01-2024 – Construction Manager at Risk Guaranteed Maximum Price #1
 - 02-2024 – Subordinated Airport Revenue Credit Facility
- 8. Public Comment
- 9. Other Business
- 10. Motion to Adjourn



MEETING OF THE CRAA BOARD OF DIRECTORS | MINUTES OF DECEMBER 5, 2023

Board of Director Members present: Elizabeth P. Kessler, Chair
Jordan A. Miller Jr., Vice Chair
Frederic Bertley – virtual
William R. Heifner
Ramon Jones
Kenny McDonald
Karen J. Morrison

Board of Director Members absent: Paul Chodak III

CRAA Strategic Leadership Staff: Joseph R. Nardone, President & Chief Executive Officer
Casey Denny, Chief Operations Officer
Kristen Easterday, Director, Communications & Public Affairs
Shannon Fitzpatrick, Chief People Officer
Charlie Goodwin, Chief Business Development Officer
Richard Jones, Director, Technology
Tom McCarthy, Chief Planning & Engineering Officer
Fabio Spino, Chief Financial Officer

CRAA Staff – in person: R. Banghoff, S. Bell, S. Bekemeier, B. Bolyard, J. Gardner, C. Goshia, R. Gray,
C. Hinds, W. Kellam, D. Knepper, K. MacGregor, B. Sarkis, L. Smith, B. Taylor

Members of the public present – in person: Tim Burga, Ohio AFL-CIO
Anthony Ciardelli, IBEW
Tevin Cox, Laborers' Local 423
Tim Ely, BM Local 189
Michael Engbert, Laborers' Local 423
Kelly Everett, C&S
Kitty French, ACT Ohio
Mark Fluharty, Central Ohio Labor Council
Ron Haines, OPCMIA Local 132
Patrick Hook, IBEW
Jeff Hunley, Smart 24
Mark Hunter
Monique Jones, Laborers' Local 423
Joshua Kislind, OPCMIA 132
Charles May, Hensel Phelps
Marty McDonald, Fahlgren Mortine
Tylynn Mitchell, Laborers' Local 423
Jonathan Moody, Moody Nolan
Michael Morey, IBEW
Tony Murphy, ARFF
Kevin Parker, Hensel Phelps
Tim Tyus, Laborers' Local 423
Paris Walker, Laborers' Local 423
Derrick Shavers, Laborers' Local 423
Josh Williams, Smart 24
Molly Williamson, Willow PR



CALL TO ORDER

Chair Kessler called the meeting of the Columbus Regional Airport Authority Board of Directors to order at 4:00 p.m., Tuesday, December 5, 2023.

PUBLIC COMMENT

Today's Board meeting will include a public comment section following the reading/voting of the October resolutions. Each speaker will be called upon and will have three minutes to address the Board of Directors regarding their business matter:

- Paris Walker
 - Representing: Laborers' Local 423
 - Business matter: Expansion project
- Mark Fluharty
 - Representing: Central Ohio Labor Council, AFL-CIO
 - Business matter: New terminal build
- Tim Burga
 - Representing: Ohio AFL-CIO
 - Business matter: New terminal build

MINUTES

Chair Kessler asked if there were any changes to the minutes for October 24, 2023. Hearing none, Miller moved for approval; Heifner seconded. Motion to approve the October minutes passed.

COMMITTEE REPORTS

Air Service and Customer Experience Committee:

Bertley reported that the committee was unable to meet this month due to schedule conflicts.

The committee's next meeting is scheduled for April 24, 2024.

Business Development & Logistics Committee:

Kessler reported that although the committee had not met since the last Board meeting, the committee has one resolution for the Board's consideration. The committee members each had the opportunity to review Resolution 47-23 via email. Following such review, the committee recommends its approval.

The committee's next meeting is scheduled for January 24, 2024.

Facilities, Services & Innovation Committee:

Heifner reported that the committee met on November 29, 2023, and discussed the following:

Richard Jones provided an Innovation & Technology update.

Several key projects were delivered in 2023. Most notably, the second phase of the ERP implementation went live in November with no significant issues. The committee recognized two instrumental staff members:

- Rick Banghoff, Senior Manager of Digital Transformation, and the lead project manager for the ERP implementation.
 - Rick was with the project from day one and developed the nickname "Mr. Opportunity" as he never let the team get discouraged and had a knack for turning disaster scenarios into wins for everyone.
- LaRita Smith, Enterprise Data Engineer.
 - LaRita helped with almost all the integrations and data conversions and was a source of inspiration to the team and demonstrated collaboration every step of the way.



In addition to the ERP, the team completed the VoIP phone system replacement, Wi-Fi refresh, and website redesign.

It was reported that CRAA's cyber security is now up to industry standards, providing a high level of threat protection resulting in a \$0 increase to year-over-year insurance premiums.

This is due to the extraordinary efforts of two staff members:

- Clifford Goshia, Cyber Security & Networking Supervisor
- William Kellam, Security Engineer

We appreciate their efforts and commitment to improving the overall security of CRAA.

Safety

All safety metrics were met for the month of October and year-to-date. There have been two recordable incidents for the reporting period. Both were minor in nature and did not result in lost time incidents.

CMH – John Glenn International

- Taxiway C Relocation Phase 1 construction was completed on November 2, 2023.
- Taxiway C Relocation Phase 2 construction is on schedule to be completed in 2024.
- Taxiway C Relocation Phase 2 construction is on schedule to be completed in 2024. A resolution is being presented to support Ohio Department of Transportation grant application, acceptance, and execution.
- FBO Apron Rehabilitation work was substantially completed on September 21, 2023.
- Utility Corridor Phase 2 100% design/construction documents have been completed and bidding is underway. Bids are due to be received on December 15, 2023.
- Red Lot South Addition design has been completed and approvals from the City of Columbus are pending. Bids for construction were received on October 26. Seven bids were received, and a resolution is being presented for Board approval.
- The New Terminal Project design is proceeding as planned. 60% design drawings are on schedule to be received on December 15, 2023. The Construction Manager at Risk is going to present an overall Guaranteed Maximum Price estimate and construction schedule by mid-January 2024.

LCK – Rickenbacker

- Ramp 3 De-ice Pad 100% design documents were submitted to CRAA for review by staff. A federal grant application is anticipated in Q1 2024.

TZR – Bolton

- T Hangar Taxilane A. Construction was substantially completed on October 31, 2023.

2023 Capital Improvement Plan (CIP)

- An estimated spend of \$78.3M is expected, representing 90.7% of the approved 2023 Capital Budget amount of \$86.4M.

Resolutions

Review of four resolutions, Resolutions: 42-23, 43-23, 44-23, and 45-23. The committee recommends their approval.

The committee's next meeting is scheduled for January 24, 2023.

Finance & Audit Committee:

Miller reported that the committee met on November 29, 2023, and discussed the following:

Spino presented the October financial results which showed:



- Review of the activity report shows an 8% increase for revenue and a 4% increase in expenses year-to-date. This correlates to an increased NOI of 15%.
- Enplanements were 392K for October totaling 3.6M, approximately 96.7% of 2019 levels.
- With continued focus on building cash reserves, CRAA currently has \$262.9M in unrestricted cash on hand. This represents approximately 1,113 days of cash including New Terminal Reserve Funds and 372 days without New Terminal Reserve Funds.

Resolutions

Review of one resolution, 46-23. The committee recommends approval.

The committee's next meeting is scheduled for January 24, 2024.

Human Resources Committee:

Morrison reported that the committee met today prior to the full Board meeting.

The Committee had the opportunity to review Joe's performance during his sixth year in the role of President and CEO. Nardone continues to demonstrate his unwavering commitment to the people of CRAA while moving the business forward in very significant ways.

The committee's next meeting is scheduled for January 30, 2024.

PRESIDENT & CEO REPORT

Nardone provided brief remarks regarding the November President's Report, which may be obtained in full online:

columbusairports.com/about-us/leadership-team/craa-board-of-directors/craa-board-meetings-and-minutes

Nardone shared the following top takeaways:

- Southwest adds service to San Diego and Kansas City: Nardone shared Southwest Airlines recently announced the launch of nonstop service to two new, unserved markets from CMH – San Diego and Kansas City. Both routes will begin operation in June with San Diego operating on Saturdays and Kansas City operating on Sundays. This new service takes CRAA to a record 53 nonstop destinations offered by airlines out of CMH and LCK. This is the most destinations ever available to Columbus travelers.
- Airport Carbon Accreditation Program, Level 2: Building upon the solid foundation of Level 1 in 2022, CMH achieved Level 2 of the Airport Carbon Accreditation program in late October. This achievement recognizes that CMH has demonstrated effective carbon management procedures leading toward a more sustainable future. CMH has set an ambitious carbon emissions target of 90% reduction by 2030 as compared to our 2018 baseline.
- CRAA employees gain community recognition:
 - Chris Hinds, Aviation Security Manager, was honored with the TSA Ohio Patriot Award. This award recognizes those who have committed their lives to service and public good, as well as families with histories of military and law enforcement service that span generations.
 - Betsy Taylor, Manager, Passenger Airline Business Development, received the 2023 Innovative Transportation Solutions Award from the Columbus Chapter of Women in Transportation. Betsy was recognized for her leadership and success with CRAA's passenger airline growth.
 - Officer Dave Knepper was recognized by the Franklin County Sheriff's Office with the STAR award. This award is given to law enforcement professionals who demonstrate Selflessness, Teamwork, Accountability, and Respect.



RESOLUTIONS

Resolution #42-23 of the Columbus Regional Airport Authority a construction contract with The Beaver Excavating Co. in the amount of \$18,023,015.00 for Red Lot Addition, Project #22000, at John Glenn Columbus International Airport.

MOVED: R. Jones;
YEA: 7 NAY: 0

SECONDED J. Miller, Jr.
ABSTAIN: _____

Resolution #43-23 of the Columbus Regional Airport Authority authorizing a one-time payment to the City of Columbus in the amount of \$297,536.36 for Storm Sewer Inspection Fees related to the Red Lot Addition, Project #22000, at John Glenn Columbus International Airport.

MOVED: K. McDonald;
YEA: 7 NAY: 0

SECONDED: W. Heifner
ABSTAIN: _____

Resolution #44-23 of the Columbus Regional Airport Authority authorizing a construction contract with Complete Clearing Inc. in the amount of \$313,000.00 for Rickenbacker Global Logistics Park Cargo Campus Tree Clearing, Project #19023, at Rickenbacker International Airport.

MOVED: K. Morrison;
YEA: 7 NAY: 0

SECONDED J. Miller, Jr.
ABSTAIN: _____

Resolution #45-23 of the Columbus Regional Airport Authority authorizing submission of matching grant applications as well as acceptance and execution of matching grant contracts and any related documents from the Ohio Department of Transportation, Office of Aviation, for "Shift/Reconfigure Taxiway C (3,005' X 50') – Construction, Phase 2" at John Glenn Columbus International Airport, "Reconstruct Vehicle Service Road (1,185' X 60') – Reimbursement" at Rickenbacker International Airport, and "Rehabilitate Taxilane A (1,520' X 25') – Design & Construct" at Bolton Field Airport.

MOVED: R. Jones;
YEA: 7 NAY: 0

SECONDED: W. Heifner
ABSTAIN: _____

Resolution #46-23 of the Columbus Regional Airport Authority adopting the Operating and Capital Budgets for Calendar/Fiscal Year 2024; Adopting the Schedule of Fees, Rates, and Charges for the Calendar/Fiscal Year 2024; and authorizing the Total Annual Appropriations for Calendar/Fiscal Year 2024.

MOVED: K. McDonald;
YEA: 7 NAY: 0

SECONDED: J. Miller, Jr.
ABSTAIN: _____

Resolution #47-23 of the Columbus Regional Airport Authority authorizing the execution by the President & CEO of a contingent real estate agreement for the sale of approximately 14.6 acres of non-aeronautical land located at Rickenbacker International Airport.

MOVED: J. Miller, Jr.;
YEA: 7 NAY: 0

SECONDED: W. Heifner
ABSTAIN: _____



OTHER BUSINESS / MOTION TO ADJOURN

With no further business brought before the Board, Morrison made a motion to adjourn; Miller seconded. Chair Kessler adjourned the meeting at 4:44 p.m. on Tuesday, December 5, 2023.

Respectfully submitted,

A handwritten signature in black ink that reads "Joseph R. Nardone". The signature is written in a cursive style with a large, looping initial "J".

Joseph R. Nardone
Secretary
JRN | jg

CRAA Board | Finance & Audit Committee



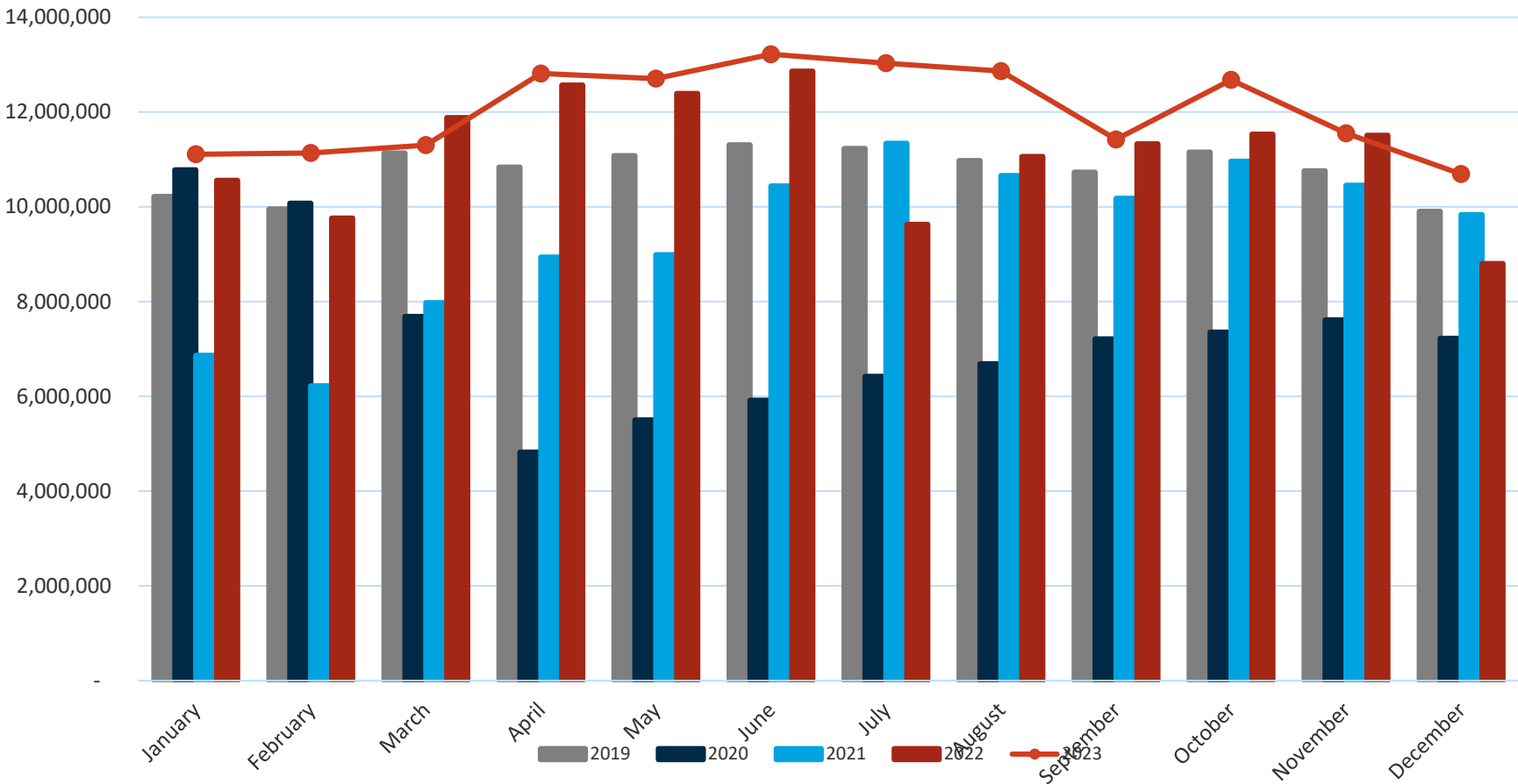
COLUMBUS
REGIONAL AIRPORT AUTHORITY

Fabio Spino
Chief Financial Officer
December 2023 Fiscal Year-End Financial
Presentation - Unaudited
January 24, 2024

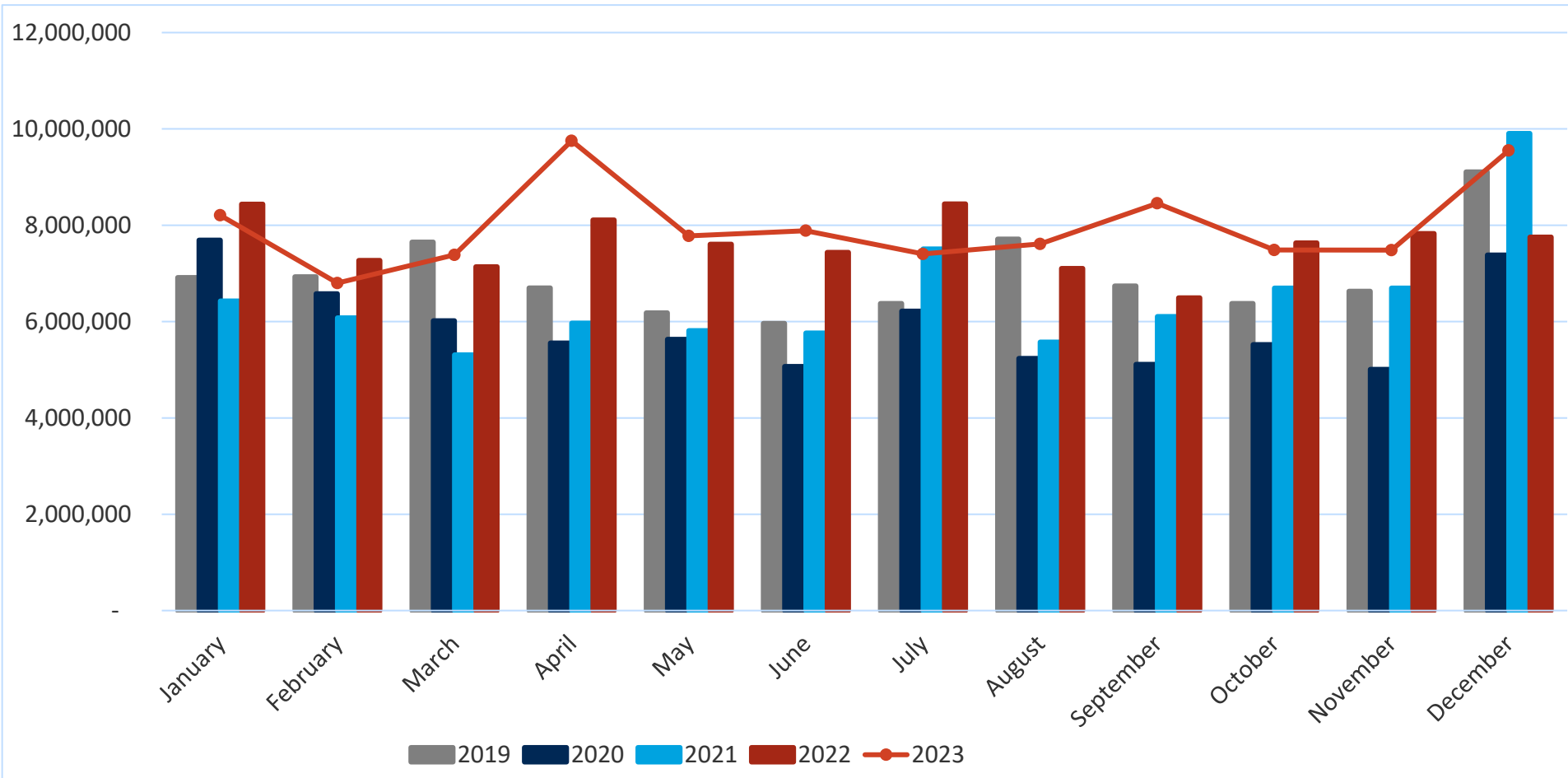
Activity Report: December 2023

Activity	Month	FYTD	Budget	December 2023	December 2022	FYE 2023	FYE 2022	FYE Budget
Revenue	21%	8%	-0.78%	\$ 10,690,038	\$ 8,800,359	\$ 144,507,524	\$ 133,866,101	\$ 145,641,526
Expenses	2%	3%	-11%	\$ 9,552,517	\$ 9,403,083	\$ 95,802,013	\$ 92,925,162	\$ 107,537,929
NOI (before Depreciation)	289%	19%	28%	\$ 1,137,521	\$ (602,724)	\$ 48,705,511	\$ 40,940,939	\$ 38,103,597
Food & Beverage (revenues)	46%	88%	17%	\$ 382,989	\$ 261,428	\$ 3,878,558	\$ 2,062,605	\$ 3,326,300
Retail (revenues)	66%	-60%	-78%	\$ 289,617	\$ 174,994	\$ 411,663	\$ 1,027,351	\$ 1,840,871
Hotel (revenues)	12%	15%	6%	\$ 697,121	\$ 622,973	\$ 8,924,635	\$ 7,749,213	\$ 8,388,189
Parking Activity (Tickets Issued)	3%	9%	N/A	87,369	84,696	1,069,629	978,240	N/A
Parking Activity (Revenues)	14%	21%	11%	\$ 3,698,781	\$ 3,236,731	\$ 51,094,293	\$ 42,056,917	\$ 46,230,595
Ground Transportation (Revenues)	-13%	11%	18%	\$ 1,169,087	\$ 1,348,604	\$ 16,733,319	\$ 15,062,029	\$ 14,193,690
RAC Transaction Days	-31%	12%	-9%	81,840	117,954	1,387,898	1,235,435	1,518,476
Enplaned Passengers	14%	12%	1%	354,226	310,012	4,320,311	3,869,611	4,277,619
Landed Weight - CMH	12%	15%	1%	393,389,905	352,284,185	4,947,198,241	4,286,007,023	4,874,643,113
Landed Weight - LCK	-25%	-30%	-35%	59,658,852	79,802,042	816,034,842	1,171,046,970	1,246,309,072

Operating Revenue



Operating Expenses

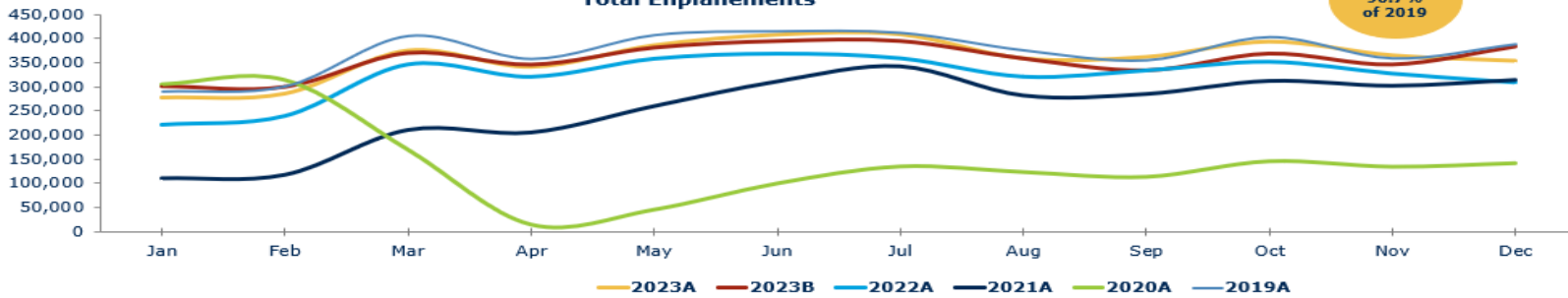


Enplaned Passengers CRAA December 2023

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending December 31, 2023

Total Enplanements



— 2023A — 2023B — 2022A — 2021A — 2020A — 2019A

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,283	362,080	393,736	365,465	354,226	4,320,311	4,320,311
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	4,277,619
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	3,869,611
2021A	111,275	118,453	210,938	205,662	259,913	310,756	342,122	281,943	285,019	312,057	302,002	313,940	3,054,080	3,054,080
2020A	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642	144,926	133,589	141,025	1,732,956	1,732,956
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	4,468,872
23A vs. 23B	92.2%	95.3%	101.6%	98.8%	101.5%	103.6%	103.8%	100.2%	108.2%	106.9%	105.5%	92.5%	101.0%	101.0%
23A vs. 22A	125.4%	119.2%	108.0%	106.2%	107.5%	110.4%	113.5%	111.6%	108.1%	111.6%	111.3%	114.3%	111.6%	111.6%
23A vs. 21A	250.3%	241.9%	178.0%	166.2%	148.6%	131.3%	119.5%	127.4%	127.0%	126.2%	121.0%	112.8%	141.5%	141.5%
23A vs. 20A	91.6%	91.6%	222.2%	2428.8%	860.5%	412.1%	304.9%	292.9%	321.4%	271.7%	273.6%	251.2%	249.3%	249.3%
23A vs. 19A	96.1%	95.3%	92.6%	95.6%	94.8%	98.3%	99.2%	95.7%	102.0%	97.7%	101.9%	91.2%	96.7%	96.7%

The current month actual reflects a forecast for enplanement totals.

Fiscal Year-End Actual to Budget

	Actual	Budget	
Revenue			
Aeronautical Revenue			
Passenger Airline	\$ 39,149	\$ 42,447	
Cargo Airline	\$ 3,085	\$ 4,954	
Other Aeronautical	\$ 14,431	\$ 18,558	
Non-Aeronautical Revenue			
Parking	\$ 51,094	\$ 46,230	
Ground Transportation	\$ 16,733	\$ 14,194	
Concessions	\$ 6,617	\$ 6,659	
Hotel	\$ 8,925	\$ 8,388	
Other Income	\$ 4,473	\$ 4,211	
Total Revenue	\$ 144,507	\$ 145,641	-0.78%
Expenses			
Salaries Wages & Benefits	\$ 41,637	\$ 44,211	
Material & Supplies	\$ 5,191	\$ 7,590	
Purchase of Services	\$ 49,171	\$ 55,737	
Other Expenses	\$ (228)	\$ -	
Interest	\$ 31	\$ -	
Total Operating Expenses	\$ 95,802	\$ 107,538	-11%
Net	\$ 48,705	\$ 38,103	28%

Fiscal Year- End Comparison

	FYE 2023 Actual	FYE 2022 Actual	
Revenue			
Aeronautical Revenue			
Passenger Airline	\$ 39,149	\$ 39,003	
Cargo Airline	\$ 3,085	\$ 9,090	
Other Aeronautical	\$ 14,431	\$ 10,719	
Non-Aeronautical Revenue			
Parking	\$ 51,094	\$ 42,057	
Ground Transportation	\$ 16,733	\$ 15,062	
Concessions	\$ 6,617	\$ 8,203	
Hotel	\$ 8,925	\$ 7,749	
Other Income	\$ 4,473	\$ 1,983	
Total Revenue	\$ 144,507	\$ 133,866	8%
Expenses			
Salaries Wages & Benefits	\$ 41,637	\$ 38,037	
Material & Supplies	\$ 5,191	\$ 6,372	
Purchase of Services	\$ 49,171	\$ 47,841	
Other Expenses	\$ (228)	\$ 675	
Interest	\$ 31	\$ -	
Total Operating Expenses	\$ 95,802	\$ 92,925	3%
Net	\$ 48,705	\$ 40,941	19%

Cash Position: December 2023

UNRESTRICTED FUNDS:

REVENUE FUND	\$	10,945,861
GENERAL PURPOSE FUND	\$	56,626,782
NEW TERMINAL RESERVE FUND	\$	175,000,000
OPERATING & MAINTENANCE FUND	\$	12,738,226
REPAIR & REPLACEMENT FUND	\$	1,000,000
HOTEL ESCROW FUND	\$	1,217,225
DEPOSIT FUND	\$	488,770
UNRESTRICTED TOTAL	\$	258,016,864

- **Days of Cash on Hand CMH & TZR Only Based on FYE 2023 Unaudited Actual Expenses:**
- **374 days**, Excludes New Terminal Reserve Fund
- **1,164 days**, Based on FYE 2023 Unaudited Actual Expenses (includes new terminal reserve funds)

Appendix A

**Financial Statements
December 31, 2023
Unaudited for Internal Purposes
Respectfully Submitted
Fabio Spino
Chief Financial Officer**

CRAA Operating Revenue & Expenses

For the Period Ending December 31, 2023
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
Aeronautical Revenue						
Passenger Airline Revenue	\$39,140	\$42,447	(\$3,307)	-7.8%		
Cargo Airline Revenue	3,085	4,954	(1,868)	-37.7%		
Other Aeronautical Revenue	14,430	18,558	(4,128)	-22.2%		
Total Aeronautical Revenue						
	56,655	65,958	(9,303)	-14.1%		
Non-Aeronautical Revenue						
Parking Revenue	51,094	46,231	4,863	10.5%		
Ground Transportation Revenue	16,761	14,194	2,567	18.1%		
Concession Revenue	6,562	6,660	(98)	-1.5%		
Hotel Revenue	8,925	8,388	536	6.4%		
Other Non-Aeronautical Revenue	4,473	3,621	852	23.5%		
Total Non-Aeronautical Revenue						
	87,814	79,093	8,721	11.0%		
Total Revenue						
	144,469	145,052	(582)	-0.4%	135,736	6.4%
EXPENSES						
Employee Wages & Benefits	41,636	44,211	2,575	5.8%		
Material & Supplies	5,191	7,590	2,399	31.6%		
Purchase of Services	49,171	55,737	6,565	11.8%		
Other Expenses	(228)	0	228	-		
Interest Expense	31	0	(31)	-		
Total Expenses						
	95,802	107,538	11,736	10.9%	92,824	3.2%
OPERATING INCOME BEFORE DEPR. & COVID RELIEF						
	48,667	37,514	11,154	29.7%	42,912	13.4%
COVID RELIEF						
COVID RELIEF	22,006	13,002	9,004	69.3%	24,104	-8.7%
OPERATING INCOME BEFORE DEPR.						
	\$70,674	\$50,516	\$20,158	39.9%	\$67,016	5.5%

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has an unfavorable budget variance of (\$582).

PASSENGER AIRLINE - (\$3,307)

The unfavorable variance is due to reduced operating costs driving lower than planned cost recoveries from the airlines.

CARGO AIRLINE - (\$1,868)

The unfavorable variance is due to lower aircraft landed weights and cargo volumes at LCK.

OTHER AERONAUTICAL - (\$4,128)

The unfavorable variance is due to lower cargo volumes and aircraft turns.

PARKING - \$4,863

The favorable variance is driven by higher volume of passengers using the garage.

GROUND TRANSPORTATION - \$2,567

The favorable variance is due to higher than planned transactions for TNC's.

HOTEL - \$536

The favorable variance is due to higher occupancy rates at the hotels.

OTHER NON-AERONAUTICAL - \$852

The favorable variance is due to higher than planned rental income.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$11,736.

EMPLOYEE WAGES & BENEFITS - \$2,575

The favorable variance is due to higher than planned vacancies and lower than expected health insurance cost versus the budget.

MATERIALS & SUPPLIES - \$2,399

The favorable variance is due to a decrease in snow supplies, fuel, and FBO ground fuel.

PURCHASE OF SERVICES - \$6,565

The favorable variance is due to the timing of spend for miscellaneous services, advertising & marketing, professional services, software maintenance, staff development & training, equipment maintenance and rental, and lower than planned spend for contract labor.

OTHER EXPENSES - \$228

The favorable variance is due to insurance recovery for damages caused by last year's winter storms.

COVID RELIEF

COVID Relief has a favorable budget variance of \$11,154.

The favorable variance is due to the acceleration of COVID Relief grant funds ahead of plan.

ACTUAL CURRENT YEAR VS. PRIOR YEAR

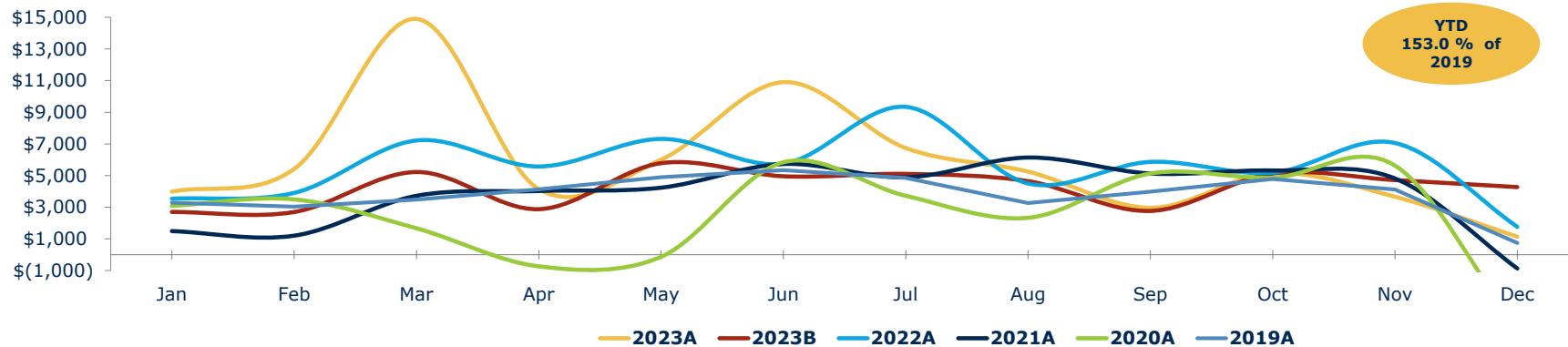
2023 Revenue exceeded 2022 Revenue by \$8,733 and 2023 Expenses were higher than 2022 Expenses by (\$2,978).

An increase in the number of enplanements from prior year is driving the increase in revenue. Expenses have increased primarily related to salaries and wages, services, and contract labor other.

COLUMBUS REGIONAL AIRPORT AUTHORITY

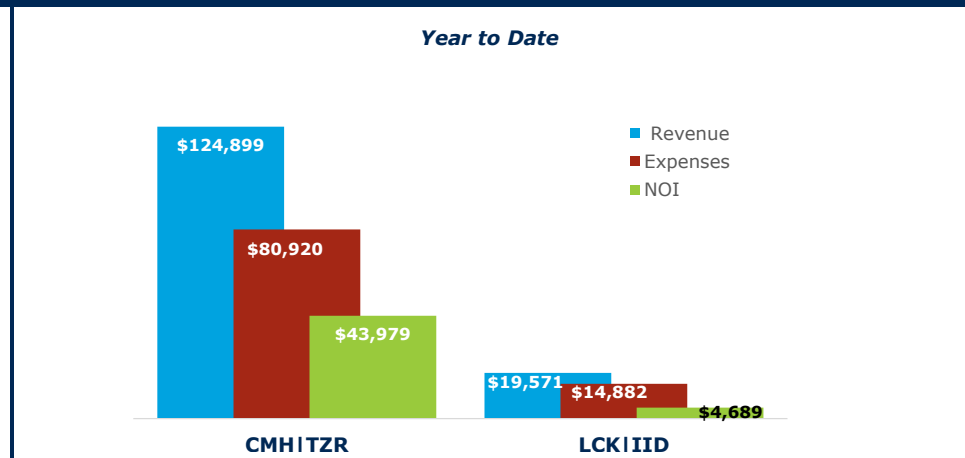
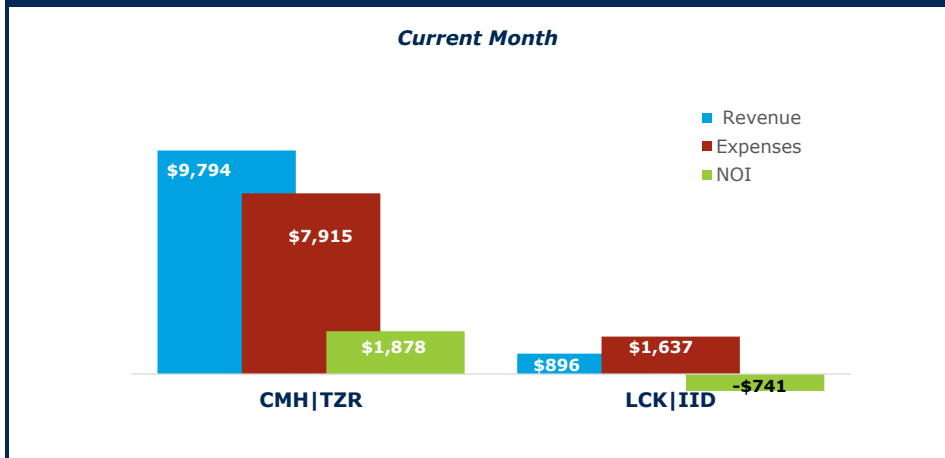
For the Period Ending November 30, 2023
(\$ In Thousands)

CRAA OPERATING INCOME



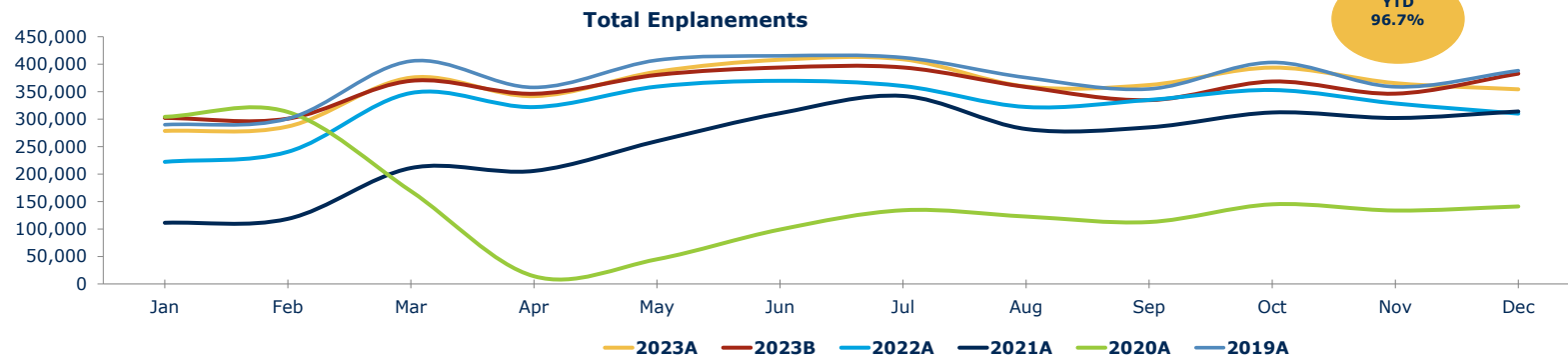
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 10,905	\$ 6,739	\$ 5,251	\$ 2,965	\$ 5,161	\$ 3,663	\$ 1,138	\$ 70,278	\$ 70,278
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 50,879
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 67,017
2021A	\$ 1,492	\$ 1,203	\$ 3,722	\$ 4,026	\$ 4,234	\$ 5,733	\$ 4,888	\$ 6,140	\$ 5,130	\$ 5,321	\$ 4,816	\$ (869)	\$ 45,836	\$ 45,836
2020A	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 30,154
2019A	\$ 3,288	\$ 3,036	\$ 3,485	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,778	\$ 4,125	\$ 744	\$ 45,928	\$ 45,928

NET OPERATING INCOME BY BUSINESS UNIT



COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending November 30, 2023



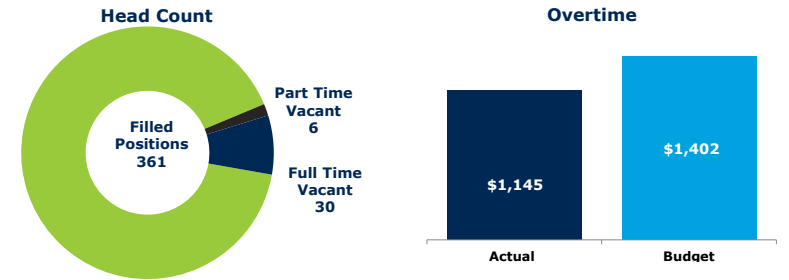
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,283	362,080	393,736	365,465	354,226	4,320,311	4,320,311
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	4,277,619
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	3,869,611
2021A	111,275	118,453	210,938	205,662	259,913	310,756	342,122	281,943	285,019	312,057	302,002	313,940	3,054,080	3,054,080
2020A	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642	144,926	133,589	141,025	1,732,956	1,732,956
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	4,468,872

The current month actual reflects a forecast for enplanement totals.

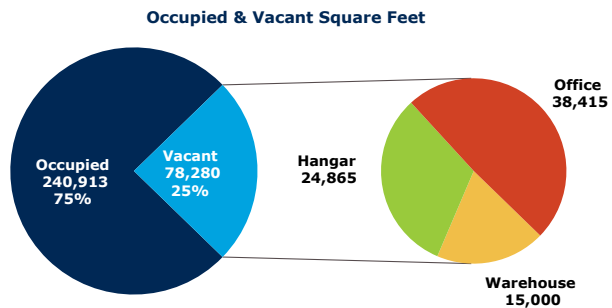
UTILITY COSTS



CRAA SALARIES & WAGES

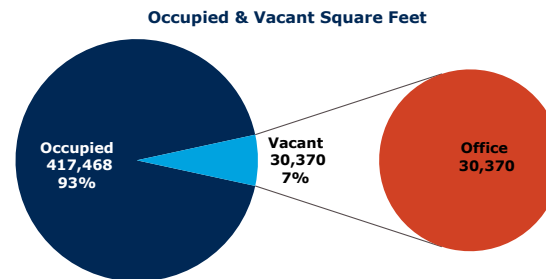


CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

LCK LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

COLUMBUS REGIONAL AIRPORT AUTHORITY

JOHN GLENN INTERNATIONAL

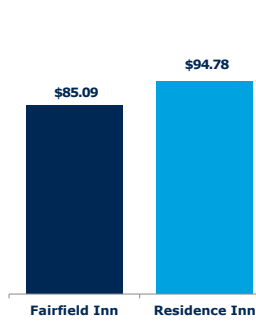
For the Period Ending December 31, 2023

(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$8,619	\$8,024	\$594
EXPENSES	5,538	5,689	152
Net Operating Income	\$3,081	\$2,335	\$746

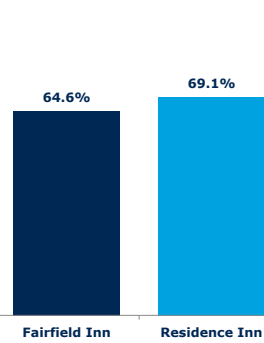
Revenue Per Available Room



Average Daily Rate



Occupancy Rate

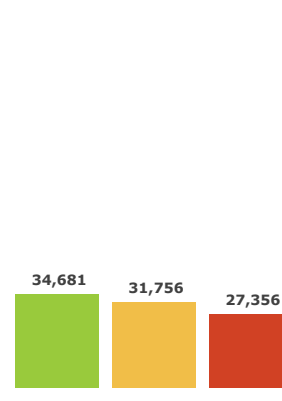


Statistical Results are reported YTD through the current month.

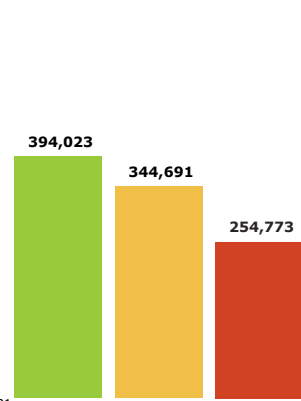
RENTAL CAR ACTIVITY (Year over Year / Year to Date)

Number of Transactions

November



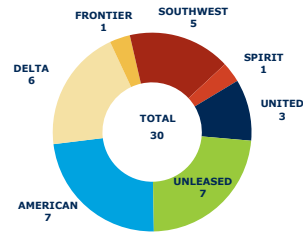
Year to Date



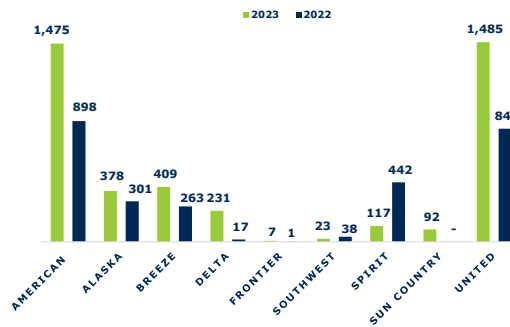
Reported 1 month in arrears.

JOHN GLENN COLUMBUS GATES

Leased Gates



YTD Use of Unleased Gates





COLUMBUS
REGIONAL AIRPORT AUTHORITY



President and CEO

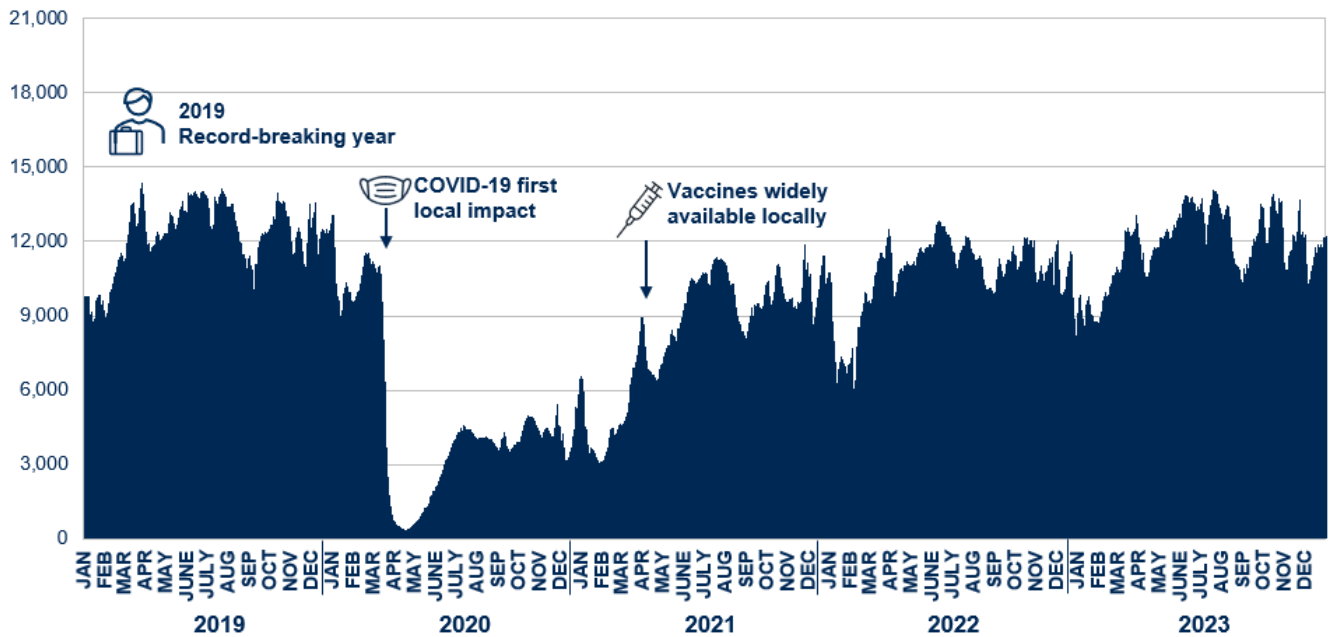
REPORT

JANUARY 2024

PASSENGER AIR SERVICE

Daily Departing Passengers

CMH + LCK, moving seven-day average



Travel Trends

CRAA ended 2023 with 4.32 million passengers departing from CMH and LCK through the year. This comes to 8.67 million total passengers flying in and out of these airports, representing 97% of 2019's record 8.9 million passengers.

As expected, passenger travel has slowed in the new year. This "deep winter" period is in line with normal seasonality, and travel is expected to increase leading into President's Day weekend quickly followed by the extended spring break period for Central Ohio.

CONCESSIONS

Changes coming to Concourse B

Remodel efforts are underway on Concourse B starting with a remodel of Bob Evans Express, an HMS Host restaurant. The location is currently closed and is scheduled to open in mid-February.

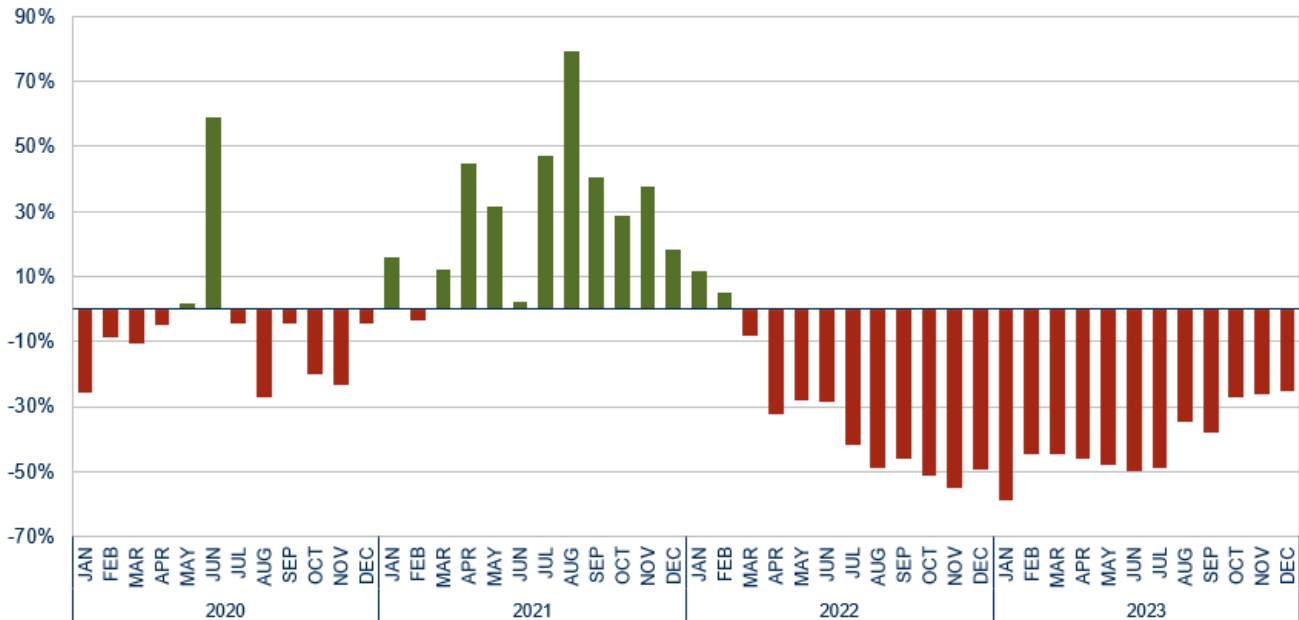
Upon completion of Bob Evans, Auntie Anne's will undergo a renovation and is scheduled to re-open prior to the spring break travel period.

An exciting new development is underway with construction of BrewDog, a multinational brewery with multiple taprooms in Columbus. The 16-seat bar will be located next to Bob Evans and is expected to be another great option to enhance the customer experience. The location is scheduled to open in May 2024.



AIR CARGO SERVICE

Rickenbacker's monthly cargo volume, year-over-year



Cargo Activity

- December cargo volumes were down 25.3% from the year prior, and down 43% for the full year
- December cargo operations were down 28.2% from the year prior, and down 34.5% for the full year

Rickenbacker ended 2023 with 128,561,133 lbs (58,314 metric tons) of cargo flown through the airport. As reported throughout the year, the substantial drop in air freight in 2023 was a product of post-COVID global supply chain snap-back coupled with capacity and transportation spending shifts.

As global passenger routes came back online almost fully last year, so did the belly cargo capacity on those routes. At the same time retailers that provide the historic baseload for our air freight market turned to absolute lowest cost transportation options, opting for ocean and deferred air concentrated to global passenger gateways as a means to cut costs.

A bright spot is that ongoing efforts to diversify our air freight mix showed resilience and helped sustain commercial cargo flights particularly for live animals and auto parts. Rickenbacker moved a record number of live animals in 2023—over 7,800 hogs and horses—and also handled 157 automotive charters. The business development team continues efforts to diversify the air freight mix, attract export consolidations, establish new lines of business like international eCommerce flights, and establish lanes and frequencies that will enable pharma shipments.

PUBLIC SAFETY

Combatting human trafficking

CRAA is committed to combatting human trafficking activity involving the force, fraud, or coercion of labor or commercial sex acts. In 2020 CRAA joined transportation and travel industry stakeholders in signing the US Department of Transportation's Transportation Leaders Against Human Trafficking Pledge to track data points, educate airport employees, and raise awareness among the traveling public.

As a continual part of this commitment and through a federal requirement, CRAA recently joined airports nationwide in posting signage in all public airport restrooms for passengers to report suspected trafficking to a national hotline, and for victims to get help.

ARE YOU SAFE?

¿ESTÁ A SALVO?

If you are a victim of human trafficking, contact the National Human Trafficking Hotline for help.

Si es víctima de la trata de personas, comuníquese con la Línea Nacional Contra la Trata de Personas para obtener ayuda.



Call **1.888.373.7888**



Text **233733**



Dial **711** for TTY



Contact airport police
614.239.4029





Airport Police contribute to workforce development

The Airport Police K-9 unit recently visited the Delaware Area Career Center Law Enforcement program, showcasing the vital role of K-9s in police work and the diverse career opportunities available in this field.

During the visit, Officers Dave Knepper, Chris Baughman and Chris Hardwick provided students with an up-close look at the training and work ethic of CRAA canines Gaia, Asya and Henk. The K-9s demonstrated various skills essential to law enforcement, including substance detection and obedience drills, helping students better understand the K-9 field of law enforcement.

CRAA teams spread holiday cheer

Airport Police along with Parking & Ground Transportation teams participated in Operation Santa's Sleigh, an initiative of Light Ohio Blue bringing public safety agencies together to spread holiday cheer to Nationwide Children's Hospital patients and staff. Over 300 vehicles from local agencies participated to form a caravan of festive cruisers and other vehicles. Officer Chris Baughman and K-9 Henk represented Airport Police and Parking & Ground Transportation provided an airport shuttle bus.



MARKETING

New FlyColumbus.com website

A new and improved experience for visitors will be launching at FlyColumbus.com, the primary source of information for airport visitors. The new website experience features:

- AI chatbot available to answer questions and connect users with information through learning visitor behaviors
- Interactive map of nonstop destinations available from CMH and LCK
- Alt text for ADA accessibility

The new FlyColumbus.com connects passengers with everything they need to know to prepare for their flight. The modernized interface includes more streamlined navigation to help passengers quickly access information and travel smart.

Regular visitors to FlyColumbus.com can still easily access the most frequently visited website resources, including parking information, flight status, airport news, and shopping and dining options.



GOVERNMENT AFFAIRS

Request for One-Time Strategic Community Investment Funds

The State of Ohio created a \$700 million One-time Strategic Community Investment Fund (OTSCIF) in 2023 with excess cash surplus from the last fiscal year. Requests for this funding will follow the typical capital budget process, and guidance on this process thus far suggests ideal requests will be transformational, one-time projects.

The New Terminal Project at CMH is the optimal investment for the OTSCIF:

- This transformational, one-time investment will help deliver a new front door to Ohio, helping to retain talent and attract businesses.
- CMH serves those in central Ohio and beyond. CMH is the primary airport to 33 Ohio counties, approximately one-third of Ohio's population.

- This investment will help the project be more competitive for federal grants, demonstrating a diverse capital stack.
- This additional funding would allow CMH to offer more competitive rates and charges to the airlines, making this market more attractive for air service growth and investment.

The project has been included on the list of recommended projects by The Columbus Partnership led Capital Budget Committee. To amplify the regional prioritization our government affairs team continues to engage with state legislators that represent those served by CMH.

COMMUNITY EVENTS



Thunderbirds visit

In December, CRAA coordinated a visit from the US Air Force Thunderbirds which will headline the 2024 Columbus Air Show June 14 – 16 held at Rickenbacker. In addition to logistics planning, the Thunderbirds along with Herb Gillen Agency provided a media briefing. CRAA continues to work closely with event organizers to produce a safe and successful event.

ACCOMPLISHMENTS

Top accomplishments for 2023

CRAA had another great year thanks to the incredible dedication and drive of our teams. A copy of CRAA's top accomplishments is available in this report. Among the many accomplishments in 2023, some highlights include:

- 8.7 million passengers flew through CMH and LCK
- 50,000+ guests attended the Columbus Air Show at LCK, which made a return after 16 years
- 7,800+ live animals exported by air from LCK
- 1,300+ runners and walkers participated in the fifth volunteer driven Runway 5K Run & Walk at CMH resulting in a donation of \$90,000 to Honor Flight Columbus
- 90% carbon emissions reduction targeted by 2030, earning CMH Level 2 of the Airport Carbon Accreditation Program
- 60% completion of design development phase of new CMH terminal project
- 23% increase in available charging outlets with deployment of new power units throughout CMH
- 15% more volunteer hours contributed with Paw Force One pet therapy program
- 6 retail locations completed renovations to enhance the shopping experience at CMH including Astor Park exchange, CMH Supply Company, Scioto Mercantile, Broad & High, and both Columbus Marketplaces
- 5 food and beverage concepts renovated and expanded at CMH, including Wolfgang Puck Kitchen Counter, Chili's Too, Vino Volo, Eddie George's Grille 27
- 2 CRAA employees certified as unmanned aircraft systems (UAS/drone) pilots, enabling more efficient inspection of airfield conditions

2023 TOP ACCOMPLISHMENTS

TRANSFORM THE CULTURE

- Migration and adoption of cloud-based solutions to future-proof and reduce our digital footprint, including cloud-based phone system resulting in lower spend and increased capability

Launched **Workday Enterprise Resource Planning** solution for Finance and Human Resources to modernize and mature business processes, including new Diverse Business Enterprise preferential purchasing ability



- Delivered two Diversity, Equity, and Inclusion sessions for CRAA leadership
- Promoted 37 CRAA employees
- Awarded 288 AIR recognitions for 178 employees

Established and operationalized **CRAA Unmanned Aircraft Systems** (i.e., drones) program including training CRAA staff to become UAS pilots



- Recruited and filled 64 positions in a difficult labor market
- CRAA team of 13 employees participated in the African American Male Wellness Walk 5K
- Exceeded safety goals with best year on recent record for fewest lost-time incidents and days away from work

- Exceeded goal of employee contributions for the American Cancer Society Walk by raising over \$500
- Introduced new Airfield Maintenance Driver Academy for Commercial Driver's License training

Hosted Take Your Kids to Work Day events at CMH and LCK for **35 children** of employees, ages 7-15, to learn more about the aviation industry and furthering employee interaction & workplace engagement



- Sent 51 Now Arriving weekly informational e-newsletters to employees
- Produced 4 editions of In the Loop, a printed newsletter celebrating employees and their accomplishments
- Introduced a CRAA employee cookbook featuring almost 25 recipes that represent many diverse cultures, encouraging connection and engagement

DELIGHT CUSTOMERS

- Passenger activity represented 97% of 2019 levels, driving toward record-breaking levels
- Launched Sun Country Airlines service from CMH
- Replaced Wi-Fi systems to increase guest accessibility

- Introduced a new mobile, height-adjustable universal changing table available for guests at CMH
- Restored valet parking
- Renovated Wolfgang Puck Kitchen Counter, Chili's, Eddie George Grille 27, Starbucks, and Vino Volo
- Completed a 2-year overhaul of all refreshed retail concepts at CMH
- Implemented Starbucks Mobile Order and Pay (MOP) at CMH
- Deployed additional power units throughout the terminal, increasing availability by 23%
- Held a gate party for new Breeze routes resulting in positive passenger engagement and media coverage reaching 4.5 million individuals

Now serving **53** nonstop destinations, the most in CRAA history



- Provided greater assistance to passengers by increasing Airport Ambassador and Paw Force One volunteer hours by 15%
- Achieved 13% increase in engagement and 8% increase in followers across all social media platforms
- Modernized the Meditation Room and 934 Gallery at CMH

2023 TOP ACCOMPLISHMENTS

Hosted the first air show in nearly two decades welcoming **52,400** attendees over three days, and delivering a safe and successful event that brought positive attention to LCK



- Hosted 140 live musical performances in the terminal through the Melodies in Motion program, a 15% increase over the previous year
- Partnered with TSA and Delta to host a group tour of 30+ children with autism and their families to become more confident in the family's ability to travel by air

BE A TRUSTED COMMUNITY PARTNER

- Expected to achieve one of our best financial performance years in history with approximately \$216 million committed to the new CMH terminal
 - Approximately \$170 million - New Terminal Reserve Fund
 - \$46.067 million - Terminal expenses paid- to-date
- Selected, negotiated, and executed a contract with Hensel Phelps for preconstruction services for the new CMH terminal as the Construction Manager at Risk
- Reached 60% completion of design development for the new CMH terminal project

- Leased additional office space at TZR to an expanding flight school
- Activated the U.S. Customs and Border Protection Reimbursable Services Program, serving clients' inspection needs at CMH and LCK
- Received nearly \$32 million in FAA grants, State of Ohio funding, and other local resources through October (excluding COVID relief funds)

Earned **positive media coverage** on new CMH terminal project through proactive communications strategies including a cover story feature with *Columbus Business First*



- Facilitated 1.39 million square feet of new warehouse development in the Rickenbacker Global Logistics Park

Handled 14 live animal charters with more than **5,000** animals being exported from LCK



- Issued 11 press releases resulting in 200+ stories featuring CRAA's positive impacts in the community

Dispensed a record volume of **110,000 gallons of fuel** at TZR since CRAA assumed FBO operations



PLAN FOR THE FUTURE

- Expanded the partnership with Cristo Rey School's professional work study program by hosting 3 interns
- Achieved 19% diversity spend of eligible operating expenses through the third quarter

Achieved **Level 2** of the Airport Carbon Accreditation Program



- Partnered with COTA on the sale of CRAA property to accommodate the new Rickenbacker Area Mobility Center supporting quality of life services for employees in the Rickenbacker area
- Hosted 30+ students with the Buckeye Tigers Aerospace Career Education (ACE) youth aviation program for the 15th year, providing minority and female middle/high school students opportunities to learn more about aviation and aerospace careers
- Completed construction of Rickenbacker Parkway Phase 3A

Welcomed 1,300 registrants for the fifth year of the staff-initiated, volunteer-run John Glenn International Runway 5K Run & Walk resulting in a donation of **\$90,000** to Honor Flight Columbus



Monthly Statistics Report

Report compiled from self-reported airline statistics

December 2023



COLUMBUS
REGIONAL AIRPORT AUTHORITY

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

December 2023

1/24/2024

PASSENGERS	Total Passengers - Monthly								Total Passengers - Year to Date									
	Totals		Compared to 2022 (YOY)				Compared to 2019			Totals		Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change			
Airline																		
Air Canada Express	2,685	2,281	404	17.7%	4,939	-2,254	-45.6%	49,449	40,947	8,502	20.8%	73,230	-23,781	-32.5%				
Alaska	8,140	8,345	-205	-2.5%	7,000	1,140	16.3%	138,837	100,822	38,015	37.7%	74,366	64,471	86.7%				
American	145,591	153,340	-7,749	-5.1%	172,019	-26,428	-15.4%	1,968,083	1,806,529	161,554	8.9%	2,053,530	-85,447	-4.2%				
Breeze	5,999	2,490	3,509	140.9%	5,999	-	-	84,239	58,686	25,553	43.5%	84,239	-	-				
Delta	116,369	104,336	12,033	11.5%	155,247	-38,878	-25.0%	1,489,935	1,334,935	155,000	11.6%	1,851,913	-361,978	-19.5%				
Frontier	12,197	5,927	6,270	105.8%	8,365	3,832	45.8%	83,673	98,316	-14,643	-14.9%	113,259	-29,586	-26.1%				
Southwest	234,722	183,730	50,992	27.8%	252,179	-17,457	-6.9%	2,721,230	2,520,265	200,965	8.0%	2,851,702	-130,472	-4.6%				
Spirit	55,159	40,478	14,681	36.3%	41,265	13,894	33.7%	564,967	510,835	54,132	10.6%	450,710	114,257	25.4%				
Sun Country	-	-	0	-	-	-	-	20,346	-	20,346	-	-	20,346	-	-			
United	98,253	81,741	16,512	20.2%	90,155	8,098	9.0%	1,220,466	951,913	268,553	28.2%	1,127,247	93,219	8.3%				
AIRLINES TOTALS	679,115	582,668	96,447	16.6%	731,169	-52,054	-7.1%	8,341,225	7,423,248	917,977	12.4%	8,595,957	-254,732	-3.0%				
CHARTER TOTALS	3,078	2,690	388	14.4%	2,541	537	21.1%	34,056	31,783	2,273	7.2%	41,151	-7,095	-17.2%				
AIRPORT TOTALS	682,193	585,358	96,835	16.5%	733,710	-51,517	-7.0%	8,375,281	7,455,031	920,250	12.3%	8,637,108	-261,827	-3.0%				
CARGO	Total Cargo (Freight and Mail) - Monthly								Total Cargo (Freight and Mail) - Year-To-Date									
	Totals		Compared to 2022 (YOY)				Compared to 2019			Totals		Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change			
Airline																		
Alaska	25,360	29,104	-3,744	-12.9%	19,104	6,256	32.7%	309,134	414,304	-105,170	-25.4%	250,511	58,623	23.4%				
American	37,234	45,770	-8,536	-18.6%	208,625	-171,391	-82.2%	405,446	726,158	-320,712	-44.2%	1,843,354	-1,437,908	-78.0%				
Delta	112,489	81,085	31,404	38.7%	155,676	-43,187	-27.7%	992,876	1,009,040	-16,164	-1.6%	2,001,452	-1,008,576	-50.4%				
Southwest	462,570	390,085	72,485	18.6%	315,519	147,051	46.6%	6,875,617	5,967,625	907,992	15.2%	4,700,376	2,175,241	46.3%				
United	91,660	68,623	23,037	33.6%	63,295	28,365	44.8%	931,863	557,418	374,445	67.2%	1,159,975	-228,112	-19.7%				
AIRLINES TOTALS	729,313	614,667	114,646	18.7%	762,219	-32,906	-4.3%	9,514,936	8,674,545	840,391	9.7%	9,955,668	-440,732	-4.4%				
CARGO AIRLINES TOTALS	217,432	84,624	132,808	156.9%	16,800	200,632	1194.2%	465,505	511,065	-45,560	-8.9%	127,082	338,423	266.3%				
AIRPORT TOTALS	946,745	699,291	247,454	35.4%	779,019	167,726	21.5%	9,980,441	9,185,610	794,831	8.7%	10,082,750	-102,309	-1.0%				
AIRCRAFT OPERATIONS	Actual Landing Operations - Monthly								Actual Landing Operations - Year to Date									
	Totals		Compared to 2022 (YOY)				Compared to 2019			Totals		Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change			
Airline																		
Air Canada Express	28	28	-	0.0%	91	-63	-69.2%	526	575	-49	-8.5%	1,234	-708	-57.4%				
Alaska	27	28	-1	-3.6%	31	-4	-12.9%	453	323	130	40.2%	302	151	50.0%				
American	930	961	-31	-3.2%	1,300	-370	-28.5%	12,384	11,649	735	6.3%	15,625	-3,241	-20.7%				
Breeze	30	13	17	130.8%	-	30	-	483	410	73	17.8%	-	483	-				
Delta	636	564	72	12.8%	910	-274	-30.1%	8,480	8,127	353	4.3%	10,973	-2,493	-22.7%				
Frontier	42	20	22	110.0%	26	16	61.5%	272	336	-64	-19.0%	364	-92	-25.3%				
Southwest	1,075	776	299	38.5%	1,141	-66	-5.8%	11,770	9,999	1,771	17.7%	12,401	-631	-5.1%				
Spirit	172	149	23	15.4%	137	35	25.5%	1,939	1,826	113	6.2%	1,577	362	23.0%				
Sun Country	-	-	0	-	-	-	-	65	-	65	-	-	65	-				
United	563	527	36	6.8%	708	-145	-20.5%	6,849	6,142	707	11.5%	8,322	-1,473	-17.7%				
AIRLINES TOTALS	3,503	3,066	437	14.3%	4,344	-841	-19.4%	43,221	39,387	3,834	9.7%	50,798	-7,577	-14.9%				
CHARTER TOTALS	80	80	0	0.0%	68	12	17.6%	900	953	661	-5.6%	939	-39	-4.2%				
CARGO AIRLINES TOTALS	21	56	-35	-62.5%	1	20	2000.0%	247	265	35	-6.8%	58	189	325.9%				
AIRPORT TOTALS	3,604	3,202	402	12.6%	4,413	-809	-18.3%	44,368	40,605	3,763	9.3%	51,795	-7,427	-14.3%				

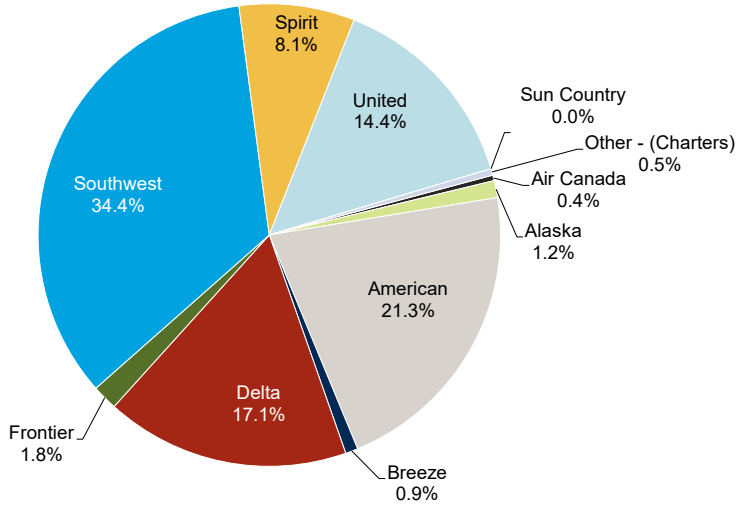
United YTD numbers updated with 1H2023 corrected volumes.

Notes:
Due to the COVID-19 pandemic that has impacted traffic since 1Q2020, 2019 data is noted here for baseline comparisons

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

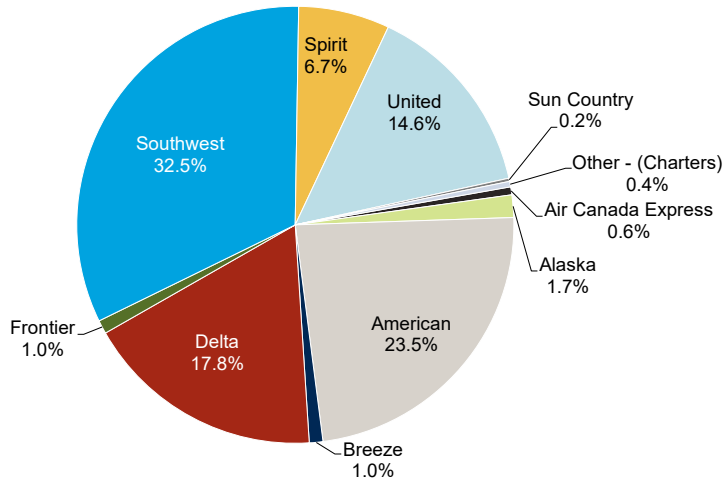
December 2023

Monthly by Passengers



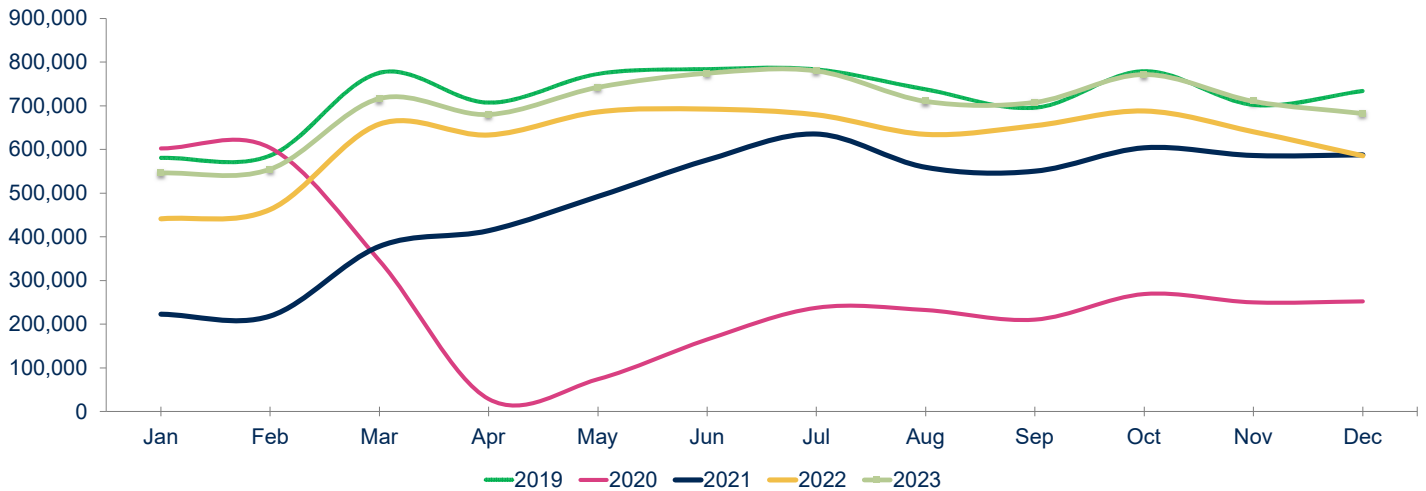
Notes:
Figures may not add up to 100% due to rounding

Year to Date by Passengers



Notes:
Figures may not add up to 100% due to rounding

Total Passengers



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Growth
2019	580,704	586,025	775,533	707,185	772,991	783,831	783,122	737,440	695,409	779,088	702,070	733,710	8,637,108	6.1%
2020	602,022	603,467	345,418	28,943	73,769	164,700	237,756	232,096	210,233	268,914	249,522	252,287	3,269,127	-62.2%
2021	222,576	218,588	378,159	413,942	492,089	575,626	635,429	558,762	550,019	603,585	585,811	587,736	5,822,322	78.1%
2022	440,753	462,587	658,147	633,049	685,860	692,343	679,423	634,576	654,190	688,029	640,716	585,358	7,455,031	28.0%
2023	546,067	554,621	716,305	680,078	742,202	774,109	779,878	710,356	707,689	771,458	710,325	682,193	8,375,281	12.3%

23 vs 22	23.9%	19.9%	8.8%	7.4%	8.2%	11.8%	14.8%	11.9%	8.2%	12.1%	10.9%	16.5%	YE Peak Month	
23 vs. 19	-6.0%	-5.4%	-7.6%	-3.8%	-4.0%	-1.2%	-0.4%	-3.7%	1.8%	-1.0%	1.2%	-7.0%	YE Lowest Month	

RICKENBACKER INTERNATIONAL AIRPORT

December 2023

1/24/2024

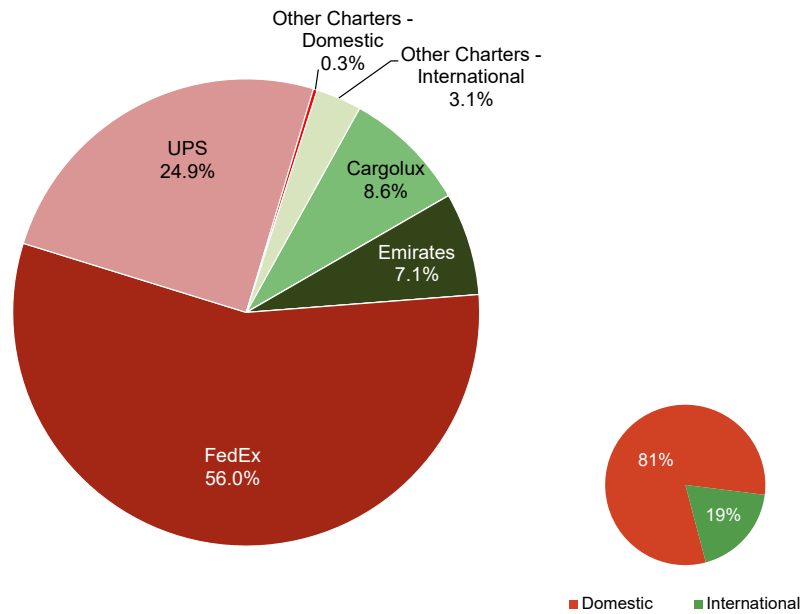
RICKENBACKER INTERNATIONAL AIRPORT														
December 2023														
1/24/2024														
PASSENGERS	Total Passengers - Monthly							Total Passengers - Year to Date						
	Totals		Compared to 2022 (YOY)			Compared to 2019		Totals		Compared to 2022 (YOY)		Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airline														
Allegiant Air	19,757	19,335	422	2.2%	20,649	-892	-4.3%	295,679	292,162	3,517	1.2%	301,915	228,489	-2.1%
Miami Air	-	-	-	-	659	-659	-100.0%	-	-	-	-	1,434	775	-100.0%
Sun Country	-	-	-	-	-	-	-	-	640	-640	-100.0%	471	151	-100.0%
Other Charters	452	1	451	45100.0%	1,540	-1,088	-70.6%	1,480	198	1,282	647.5%	4,960	1,922	-70.2%
AIRPORT TOTALS	20,209	19,336	873	4.5%	22,848	-2,639	-11.6%	297,159	293,000	4,159	1.4%	308,780	-11,621	-3.8%
CARGO	Total Cargo (Freight and Mail) - Monthly							Total Cargo (Freight and Mail) - Year-To-Date						
	Totals		Compared to 2022 (YOY)			Compared to 2019		Totals		Compared to 2022 (YOY)		Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airline														
AirBridgeCargo	-	-	-	-	2,342,969	-2,342,969	-100.0%	-	-	-	-	19,918,103	-19,918,103	-100.0%
Asiana	-	-	-	-	534,358	-534,358	-100.0%	-	-	-	-	4,375,605	-4,375,605	-100.0%
Cargolux	923,789	1,985,534	-1,061,745	-53.5%	3,322,902	-2,399,113	-72.2%	12,668,279	40,057,453	-27,389,174	-68.4%	41,240,629	-28,572,350	-69.3%
Cathay Pacific	-	193,656	-193,656	-100.0%	2,273,449	-2,273,449	-100.0%	1,543,117	8,020,323	-6,477,206	-80.8%	25,060,890	-23,517,773	-93.8%
China Airlines	-	-	-	-	1,294,435	-1,294,435	-100.0%	-	-	-	-	16,354,465	-16,354,465	-100.0%
Emirates	761,934	713,479	48,455	6.8%	2,250,095	-1,488,161	-66.1%	8,888,560	16,673,021	-7,784,461	-46.7%	32,090,034	-23,201,474	-72.3%
Etihad	-	-	-	-	1,292,960	-1,292,960	-100.0%	-	-	-	-	16,892,260	-16,892,260	-100.0%
FedEx	6,003,205	7,169,820	-1,166,615	-16.3%	7,088,996	-1,085,791	-15.3%	65,191,256	73,817,557	-8,626,301	-11.7%	83,727,457	-18,536,201	-22.1%
Korean Air	-	222,195	-222,195	-100.0%	-	-	-	-	21,330,426	-21,330,426	-100.0%	-	-	-
UPS	2,667,413	3,371,647	-704,234	-20.9%	3,678,541	-1,011,128	-27.5%	23,621,651	26,852,810	-3,231,159	-12.0%	28,605,329	-4,983,678	-17.4%
Other Cargo Charters - Domestic	27,824	45,466	-17,642	-38.8%	613,418	-585,594	-95.5%	2,511,205	585,498	1,925,707	328.9%	4,997,562	-2,486,357	-49.8%
Other Cargo Charters - International	336,626	651,882	-315,256	-48.4%	301,258	35,368	11.7%	14,137,061	38,116,695	-23,979,634	-62.9%	13,461,623	675,438	5.0%
AIRPORT TOTALS	10,720,791	14,353,679	-3,632,888	-25.3%	24,993,381	-14,272,590	-57.1%	128,561,129	225,453,783	-96,892,654	-43.0%	286,723,956	-158,162,828	-55.2%
TOTAL DOMESTIC														
8,698,442 10,586,933 -1,888,491 -17.8% 11,380,955 -2,682,513 -23.6%														
TOTAL INTERNATIONAL														
2,022,349 3,766,746 -1,744,397 -46.3% 13,612,426 -11,590,077 -85.1%														
AIRPORT TOTALS	10,720,791	14,353,679	-3,632,888	-25.3%	24,993,381	-14,272,590	-57.1%	128,561,129	225,453,783	-96,892,654	-43.0%	286,723,956	-158,162,828	-55.2%
AIRCRAFT OPERATIONS	Actual Landing Operations - Monthly							Actual Landing Operations - Year to Date						
	Totals		Compared to 2022 (YOY)			Compared to 2019		Totals		Compared to 2022 (YOY)		Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airline														
Allegiant Air	68	63	5	7.9%	70	-2	-2.9%	982	975	7	0.7%	1,034	-52	-5.0%
Miami Air	-	-	-	-	4	-4	-100.0%	-	-	-	-	10	-10	-100.0%
Sun Country	-	-	-	-	-	-	-	-	3	-3	-100.0%	2	-2	-100.0%
Other Charters	5	1	4	400.0%	9	-4	-44.4%	12	3	9	300.0%	45	-33	-73.3%
PASSENGER OPERATIONS TOTALS	73	64	9	14.1%	83	-10	-12.0%	994	981	13	1.3%	1,091	-97	-8.9%
AirBridgeCargo	-	-	-	-	7	-7	-100.0%	-	-	-	-	85	-85	-100.0%
Asiana	-	-	-	-	2	-2	-100.0%	-	-	-	-	17	-17	-100.0%
Cargolux	5	11	-6	-54.5%	17	-12	-70.6%	88	161	-73	-45.3%	203	-115	-56.7%
Cathay Pacific	-	4	-4	-100.0%	15	-15	-100.0%	43	72	-29	-40.3%	195	-152	-77.9%
China Airlines	-	-	-	-	9	-9	-100.0%	-	-	-	-	106	-106	-100.0%
Emirates	4	5	-1	-20.0%	13	-9	-69.2%	50	146	-96	-65.8%	194	-144	-74.2%
Etihad	-	-	-	-	7	-7	-100.0%	-	-	-	-	83	-83	-100.0%
FedEx	120	151	-31	-20.5%	151	-31	-20.5%	1,610	1,586	24	1.5%	1,660	-50	-3.0%
Korean Air	-	4	-4	-100.0%	-	-	-	-	265	-265	-100.0%	-	-	-
UPS	37	63	-26	-41.3%	51	-14	-27.5%	327	357	-30	-8.4%	519	-192	-37.0%
Other Cargo Charters - Domestic	84	121	-37	-30.6%	70	14	20.0%	1,111	1,035	76	7.3%	725	386	53.2%
Other Cargo Charters - International	6	12	-6	-50.0%	2	4	200.0%	251	316	-65	-20.6%	76	175	230.3%
CARGO OPERATIONS TOTALS	256	371	-115	-31.0%	344	-88	-25.6%	3,480	3,938	-458	-11.6%	3,863	-383	-9.9%
AIRPORT TOTALS	329	435	-106	-24.4%	427	-98	-23.0%	4,474	4,919	-445	-9.0%	4,954	-480	-9.7%

Notes: Due to the COVID-19 pandemic that has impacted traffic since 1Q2020, 2019 data is noted here for baseline comparisons

RICKENBACKER INTERNATIONAL AIRPORT

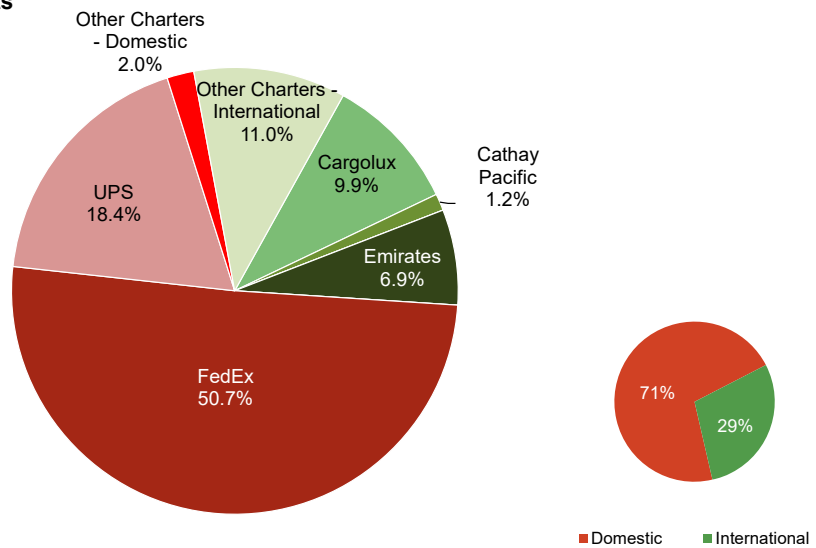
December 2023

Monthly Cargo by Weights



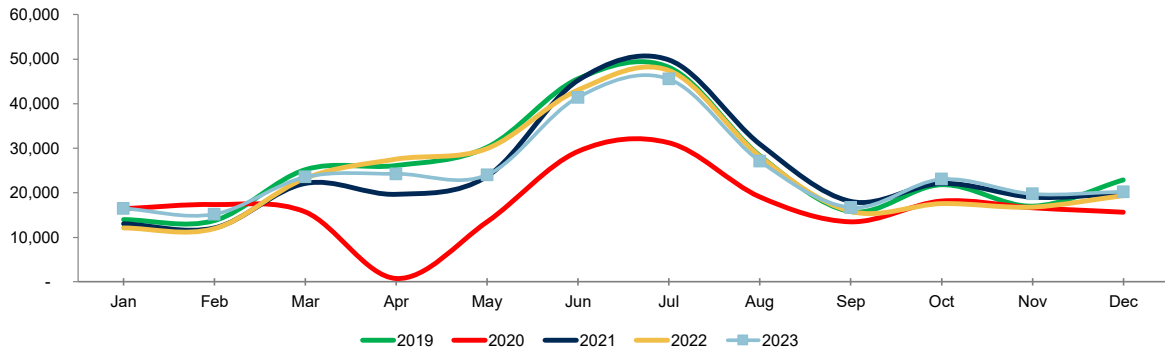
Note: Figures may not add up to 100% due to rounding

Year to Date Cargo by Weights



Note: Figures may not add up to 100% due to rounding

Total Passengers



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Growth
2019	13,969	13,763	25,190	26,115	30,201	45,570	48,160	28,369	15,796	21,818	16,981	22,848	308,780	0.5%
2020	16,408	17,366	15,678	739	13,491	29,284	31,242	19,071	13,498	18,123	16,623	15,637	207,160	-32.9%
2021	13,016	12,126	22,110	19,655	23,696	45,199	49,810	30,952	18,048	22,114	19,029	19,829	295,584	42.7%
2022	12,115	11,934	23,272	27,520	29,943	43,038	47,481	28,193	15,821	17,543	16,804	19,336	293,000	-0.9%
2023	16,473	15,164	23,560	24,245	24,012	41,404	45,545	27,087	16,703	23,031	19,726	20,209	297,159	1.4%

	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19	23 vs. 22	23 vs. 19
Jan	36.0%	17.9%	27.1%	10.2%	1.2%	-6.5%	-11.9%	-7.2%	-19.8%	-20.5%	-3.8%	-9.1%	-4.1%	-5.4%
Feb	27.1%	10.2%	12.1%	-6.5%	1.2%	-11.9%	-7.2%	-19.8%	-20.5%	-3.8%	-9.1%	-4.1%	-5.4%	-4.5%
Mar	1.2%	-6.5%	23.3%	11.9%	27.5%	29.9%	43.0%	47.5%	28.2%	15.8%	17.5%	16.8%	19.3%	16.8%
Apr	-11.9%	-7.2%	24.3%	24.2%	24.0%	41.4%	45.5%	27.1%	16.7%	23.0%	19.7%	20.2%	297.2%	1.4%
May	-19.8%	-20.5%	-3.8%	-9.1%	-4.1%	-5.4%	-4.5%	5.6%	31.3%	17.4%	4.5%	YE Peak Month		
Jun	-3.8%	-9.1%	-4.1%	-5.4%	-4.5%	5.6%	31.3%	17.4%	4.5%	YE Peak Month				
Jul	-4.1%	-5.4%	-4.5%	5.6%	31.3%	17.4%	4.5%	YE Peak Month						
Aug	-3.9%	-4.5%	5.6%	31.3%	17.4%	4.5%	YE Peak Month							
Sep	5.6%	31.3%	17.4%	4.5%	YE Peak Month									
Oct	31.3%	17.4%	4.5%	YE Peak Month										
Nov	17.4%	4.5%	YE Peak Month											
Dec	4.5%	YE Peak Month												
Total	4.5%	1.4%	YE Peak Month											
Growth	1.4%	YE Peak Month												

COMBINED AIRPORTS TRAFFIC REPORT

December 2023

1/24/2024

PASSENGERS	Total Passengers - Monthly							Total Passengers - Year to Date						
	Compared to 2022 (YOY)				Compared to 2019			Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airports														
John Glenn International	682,193	585,358	96,835	16.5%	733,710	-51,517	-7.0%	8,375,281	7,455,031	920,250	12.3%	8,637,108	-261,827	-3.0%
Rickenbacker International	20,209	19,336	873	4.5%	22,848	-2,639	-11.6%	297,159	293,000	4,159	1.4%	308,780	-11,621	-3.8%
AIRPORT TOTALS	702,402	604,694	97,708	16.2%	756,558	-54,156	-7.2%	8,672,440	7,748,031	924,409	11.9%	8,945,888	-273,448	-3.1%
CARGO	Total Cargo (Freight and Mail) - Monthly							Total Cargo (Freight and Mail) - Year-To-Date						
	Compared to 2022 (YOY)				Compared to 2019			Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airports														
John Glenn International	946,745	699,291	247,454	35.4%	779,019	167,726	21.5%	9,980,441	9,185,610	794,831	8.7%	10,082,750	-102,309	-1.0%
Rickenbacker International	10,720,791	14,353,679	-3,632,888	-25.3%	24,993,381	-14,272,590	-57.1%	128,561,129	225,453,783	-96,892,654	-43.0%	286,723,956	-158,162,828	-55.2%
AIRPORT TOTALS	11,667,536	15,052,970	-3,385,434	-22.5%	25,772,400	-14,104,864	-54.7%	138,541,570	234,639,393	-96,097,823	-41.0%	296,806,706	-158,265,137	-53.3%
AIRCRAFT OPERATIONS	Actual Landing Operations - Monthly							Actual Landing Operations - Year to Date						
	Compared to 2022 (YOY)				Compared to 2019			Compared to 2022 (YOY)				Compared to 2019		
	Dec 2023	Dec 2022	Actual Change	Percent Change	Dec 2019	Actual Change	Percent Change	YTD 2023	YTD 2022	Actual Change	Percent Change	YTD 2019	Actual Change	Percent Change
Airports														
John Glenn International	3,604	3,202	402	12.6%	4,413	-809	-18.3%	44,368	40,605	3,763	9.3%	51,795	-7,427	-14.3%
Rickenbacker International	329	435	-106	-24.4%	427	-98	-23.0%	4,474	4,919	-445	-9.0%	4,954	-480	-9.7%
AIRPORT TOTALS	3,933	3,637	296	8.1%	4,840	-907	-18.7%	48,842	45,524	3,318	7.3%	56,749	-7,907	-13.9%

Notes: Due to the COVID-19 pandemic that has impacted traffic since 10/2020, 2019 data is noted here for baseline comparisons.



RESOLUTION 01-2024

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE CONSTRUCTION MANAGER AT RISK CONTRACT WITH HENSEL PHELPS CONSTRUCTION CO. IN THE AMOUNT OF \$250,269,691.00 FOR GUARANTEED MAXIMUM PRICE #1 RELATED TO THE NEW TERMINAL PROJECT AT JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT.

RESOLVED, To authorize the President & Chief Executive Officer to execute an amendment to the Construction Manager at Risk contract with Hensel Phelps Construction Co. (Hensel Phelps) in the amount of \$250,269,691.00 for Guaranteed Maximum Price (GMP) #1 related to the New Terminal Project (Project) at John Glenn Columbus International Airport.

Background: The current terminal at John Glenn Columbus International Airport (CMH) opened on September 21, 1958. The age of the existing facility and related infrastructure, combined with a current terminal capacity of 10 million annual passengers and the need to prepare for the future, necessitates construction of a new terminal at CMH.

Contracts to engage an Architect/Engineer and other professional services for the Project were approved by the Board in 2022, with design services commencing in May 2022.

The Board approved the 2023 Capital Improvement Plan, which included completion of 30% schematic design development and engagement of a construction manager at risk to support completion of 60% design development. Resolution 28-23 approved Hensel Phelps as the Construction Manager at Risk for the Project with an initial contract amount of \$3,956,488.00 for preconstruction services.

Design development is now complete for both the Project and its enabling components. GMP #1 includes funding for sanitary service construction, water line distribution, storm water re-route, electrical service feeds, communications infrastructure, Federal Aviation Administration communications relocation, hydrant fueling system transfer lines, existing structures demolition, critical electrical equipment procurement, temporary roadways, trailer complex, laydown area, temporary fencing, security gate guards, long-lead items including structural steel, glass and glazing systems, skylight, and elevators/escalators, and engagement of a design/build baggage handling system provider. GMP #1 will bring the total Board authorization to \$254,226,179.00.

GMP #1 will be funded from airport reserves and/or line of credit and is included in the 2024 approved Capital Budget. Subsequent GMP's for additional phases of the Project will be submitted to the Board of Directors for approval.

-CONTINUED-

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 01-2024 ON THE 24TH DAY OF JANUARY 2024.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 01-2024

CRAA values the importance of diversity and inclusion. As such, Hensel Phelps has targeted an overall Diversity Business Partner (DBP) participation of 25% during the construction phase of the Project and is projecting a 30% DBP participation in GMP #1.

CRAA staff recommends Board approval of Resolution 01-2024.



RESOLUTION 02-2024

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000, FOR THE PURPOSE OF FINANCING THE COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

RESOLVED, To authorize the issuance of Subordinated Airport Revenue Credit Facility Bonds in an aggregate principal amount not to exceed \$300,000,000, for the purpose of financing the costs of “port authority facilities” within the meaning of section 4582.21 et seq., of the Ohio Revised Code; to authorize the execution and delivery of a Subordinated Obligations Trust Indenture and Credit Facility Agreement; and to authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.

Background: The Columbus Regional Airport Authority (“CRAA” or “Authority”) has maintained a Credit Facility (essentially, a line of credit) over the years, issuing Credit Facility Bonds in 2012, 2018, and 2021. The Credit Facility proposed in this Resolution would refund and replace the 2021 Credit Facility and provide CRAA the ability to meet its funding needs for short-term capital projects and preliminary costs for longer-term projects.

CRAA staff recommends Board approval of Resolution 02-2024.

WHEREAS, the Columbus Regional Airport Authority is authorized and empowered by the Constitution of the State of Ohio (the “State”) and the laws of the State including, without limitation, Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive (the “Act”), to: (a) issue obligations for the purposes of providing funds to pay the “costs” of “port authority facilities”, each as defined in the Act, in order to enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture or research, or create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State; (b) enter into a trust agreement and supplemental trust agreements to secure such obligations, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those obligations; and (c) adopt this Resolution and enter into the Subordinated Obligations Trust Indenture and Credit Facility Agreement (as defined herein), and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

-CONTINUED-

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 02-2024 ON THE 24TH DAY OF JANUARY 2024.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 02-2024

WHEREAS, pursuant to Resolution No. 49-94, as amended by Resolution No. 63-94, this Board approved the issuance from time to time of obligations (the "Obligations") and authorized the execution and delivery of a Master Trust Indenture dated as of July 15, 1994, as heretofore amended (the "Master Trust Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., as successor to Bank One Trust Company, N.A.), to secure the payment of debt service charges on such Obligations; and

WHEREAS, the Master Trust Indenture authorizes the issuance from time to time of Subordinated Obligations which may be authorized pursuant to a Subordinated Obligations Trust Indenture; and

WHEREAS, pursuant to the Master Trust Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of December 15, 2021 (the "Series 2021 Subordinated Indenture"), by and among the Authority, the Trustee and Bank of America, N.A., the Authority issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2021 (the "Series 2021 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2021 Credit Facility Bonds mature on December 15, 2024; and

WHEREAS, pursuant to the foregoing and after advice from the administrative officers of the Authority, this Board has determined that it is necessary and proper and in the best interest of the Authority to issue credit facility bonds (as Subordinated Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000 (the "Series 2024 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2021 Credit Facility Bonds (collectively, the "Projects");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Columbus Regional Airport Authority:

Section 1. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement (the "Series 2024 Subordinated Indenture") by and among the Authority, The Bank of New York Mellon Trust Company, N.A. (the "Series 2024 Subordinated Trustee") and Bank of America, N.A.

Section 2. Authorization of Series 2024 Credit Facility Bonds. This Board finds and determines that it is necessary to issue, sell and deliver, as provided and authorized herein and pursuant to the Constitution and laws of the State, its Series 2024 Credit Facility Bonds in one or more series in an aggregate principal amount not to exceed \$300,000,000 for the purpose of: (a) paying the Costs of Authority Facilities; (b) refunding the Series 2021 Credit Facility Bonds; (c) any other purpose permitted by the Act; or (d) any combination of such purposes.

Section 3. Determinations by Board. This Board hereby determines that: (a) the Projects will constitute "port authority facilities", as defined in the Act, and/or are consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (b) the utilization of the Projects is in furtherance of the purposes of the Act, will enhance, foster, aid, provide or promote governmental operations; and (c) financing the costs of the Projects will require the issuance, sale and delivery of the Series 2024 Credit Facility Bonds.

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Section 4. Terms and Provisions of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be issued and secured under the terms of the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series ____", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2024 Subordinated Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2024 Credit Facility Bond from any other Series 2024 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2024 Credit Facility Bonds; (e) mature on such day which shall be determined at the time of sale, which day may be subject to extension as set forth in the Series 2024 Subordinated Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2024 Subordinated Indenture; (g) be signed by the Chairman or the President & Chief Executive Officer (the "Chief Executive Officer"), and by the Chief Financial Officer, provided that one or both of such signatures may be a facsimile; (h) be in the denominations of \$100,000 or in integral multiples of \$5,000 in excess thereof; and (i) shall be subject to redemption prior to maturity.

The Series 2024 Credit Facility Bonds shall be initially issued in the name of Bank of America, N.A., as registered owner, and shall be transferable or exchangeable in accordance with the Series 2024 Subordinated Indenture.

Section 5. Sale of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds are awarded and sold to Bank of America, N.A. in accordance with the terms of the Act, this Resolution and the Series 2024 Subordinated Indenture.

The Chief Executive Officer and the Chief Financial Officer are authorized to make the necessary arrangements on behalf of the Authority to establish the date, location, procedure and conditions for the delivery of the Series 2024 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2024 Credit Facility Bonds under the terms of this Resolution and the Series 2024 Subordinated Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2024 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2024 Subordinated Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2024 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2024 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2024 Subordinated Indenture.

The Series 2024 Credit Facility Bonds Construction Fund and the Series 2024 Credit Facility Bonds Payment Account, each as defined in the Series 2024 Subordinated Indenture, are hereby created (together with any accounts and subaccounts to be maintained therein) and moneys in those funds, accounts and subaccounts shall be applied as provided in the Series 2024 Subordinated Indenture.

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Section 7. Security for the Series 2024 Credit Facility Bonds. The payment of Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and holders or owners of the Series 2024 Credit Facility Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be special obligations of the Authority and, subject to the prior lien of the Master Trust Indenture, payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture and the Series 2024 Subordinated Indenture. Each Series 2024 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2024 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2024 Subordinated Indenture shall be deemed to prohibit the Authority, of its own volition, from using, to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Series 2024 Subordinated Indenture or the Series 2024 Credit Facility Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-94, as amended, this Resolution, the Master Trust Indenture and the Series 2024 Subordinated Indenture, the Authority, by issuance of the Series 2024 Credit Facility Bonds, covenants and agrees with the owners thereof that:

(a) The Authority will use the proceeds of the Series 2024 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2024 Subordinated Indenture, to pay costs of issuance of the Series 2024 Credit Facility Bonds;

(b) The Authority will segregate, for accounting purposes, the Revenues and the Funds established under the Master Trust Indenture and the Series 2024 Subordinated Indenture from all other revenues and funds of the Authority;

(c) During the period commencing on the date of issuance of the Series 2024 Credit Facility Bonds and continuing as long as Series 2024 Credit Facility Bonds are Outstanding under the Series 2024 Subordinated Indenture, the revenues from the operation, use and services of John Glenn Columbus International Airport and Bolton Field and any airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to comply with Section 8.02 of the Master Trust Indenture including without limitation amounts sufficient to pay the costs of operating and maintaining the Airports and, subject to the prior lien of the Master Trust Indenture, to provide an amount of revenue adequate to pay Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds and comply with the covenants contained in the Series 2024 Subordinated Indenture;

(d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2024 Credit Facility Bonds together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;

(e) The Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 2024 Credit Facility Bonds and the Series 2024 Subordinated Indenture or as may be required by the Act and will comply with all requirements of law applicable to the Authority, to the Airports and the operation thereof, and to the Series 2024 Credit Facility Bonds;

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(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2024 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2024 Subordinated Indenture, and the Series 2024 Credit Facility Bonds are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code;

(g) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply, the Authority will restrict the use of the Proceeds of the Series 2024 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2024 Credit Facility Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or hedge bonds under Section 149(g) of the Code and so that: (i) the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not be treated as an item of tax preference under Section 57 of the Code; and (ii) the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) will be qualified exempt facility airport bonds under Section 142(a)(1) of the Code. The Chief Executive Officer or the Chief Financial Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2024 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2024 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply at the time of issuance of those Bonds, the Authority: (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2024 Credit Facility Bonds to be and remain excluded from gross income for federal income tax purposes; and (ii) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance: (A) apply the proceeds of the Series 2024 Credit Facility Bonds to the governmental purposes of the borrowing; (B) restrict the yield on Investment Property acquired with those proceeds; (C) make timely payments to the United States; (D) maintain books and records and make calculations and reports; and (E) refrain from certain uses of Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Chief Executive Officer or the Chief Financial Officer, and any other appropriate officers of the Authority, are each hereby authorized to take any and all actions, make calculations and payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 9. Series 2024 Subordinated Indenture. The Chief Executive Officer and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Series 2024 Subordinated Trustee the Series 2024 Subordinated Indenture, substantially in the form now on file with the Secretary. That form of the Series 2024 Subordinated Indenture is hereby approved with such changes therein as are not inconsistent with this Resolution and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Series 2024 Subordinated Indenture. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Series 2024 Subordinated Indenture by the Chief Executive Officer and the Chief Financial Officer.

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Section 10. Redemption of Series 2021 Credit Facility Bonds. The Chief Executive Officer and the Chief Financial Officer are hereby authorized to call, or constructively call as the case may be, the outstanding Series 2021 Credit Facility Bonds for redemption pursuant to the Series 2021 Subordinated Indenture on the earliest practicable date at the required redemption price of the principal amount thereof and to take all other actions necessary to redeem the outstanding Series 2021 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to The Bank of New York Mellon Trust Company, N.A., as Trustee under the Series 2021 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2024 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2021 Credit Facility Bonds to be deemed no longer outstanding under the Series 2021 Subordinated Indenture.

Section 11. Further Authorization. The Chair of this Board, the Chief Executive Officer and the Chief Financial Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer is further authorized to designate additional Authority officers or employees to take such actions as are consistent with the Series 2024 Subordinated Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2024 Subordinated Indenture, or to protect the rights and interests of the Authority, the Series 2024 Subordinated Trustee, the Series 2024 Credit Facility Provider or the holders of the Series 2024 Credit Facility Bonds. Any person serving in an interim or acting capacity with respect to any office described herein shall be entitled and is hereby authorized and directed to take any actions prescribed herein with respect to that office.

Section 12. Elections. The Chair of this Board, the Chief Executive Officer or the Chief Financial Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2024 Credit Facility Bonds is hereby authorized: (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Series 2024 Credit Facility Bonds as the Authority is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Sections 148 and 150 of the Code and the applicable regulations thereunder, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2024 Credit Facility Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer or employee, which action shall be in writing and signed by the officer or employee; (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income for federal income tax purposes and the intended tax status of the Series 2024 Credit Facility Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2024 Credit Facility Bonds.

Section 13. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect upon its adoption.